No. 27,103

Wednesday October 20 1976





CONTINENTAL SELLING PRICES: AUSTRIA SCH. 13: BELGIUM F. 22; DENMARK K.J.: FRANCE F. 2.50; GERMANY DM 1.78; ITALY L.480; NETHERLANDS FI. 1.75; NORWAY K.J.: PORTUGAL Esc. 17.50; SPAIN PLES. 25; SWEDEN K. 2.75; SWITZERLAND F. 1.70.

hting ies on

south Lebanon by forces 2.42 (2.29). litary vehicles, yesterday 0.01 to 57.16. d to impair the agree reached at the Riyadh . EQUITIES marked time. The ar in Lebanon.

ther two strategic vilage riler action covering fire stacli artiflery was re-while helicopters were to have carried the

irut, artillery fire eased ity awaited the cease-fire is due to take place wout Lebanon at 6 am ow local time.

an demand

while. Sprin was said to ensisted that its troops comprise half of the Arab peace-keeping force the Riyadh conference to send to Lebanon. clurned home yesterday to dent Sadat of Egypt an effective rate of 37 per cent.

Tyesterday that the Arabs GOLD fell \$2 to \$1151.

The ranking as Editorial Comment,

th flies to eva to-night

ric and his four-man decision as Salisbury for Geneva decision

er victim

s her baby man shot in the back by

last night. At Beliast preview, Page 23
Commission five Black oldiers were sent for trial with 24 offences relating illeged planting of ammuon civilians in a Catholic

eli held

sher Yadlin, receptly by the Israeli Governas next central bank in the next two days. I have been arrested in

in the eye

day that General George and Feature Page 30 7. Picture, Page 10

son probe

equiries into the Poulson we been concluded and ill be no further prose-Mr. Sam Silkin, Attorney- COMPANIES told the Commons. Page

indicated).

rises

d Wallace "A" 35 + 5 Steels 88 + 5

Withy 158 + 7 Duffus 155 + 6

F PRICE CHANGES YESTERDAY

in pence unless otherwise Sun Alliance 318 + 8

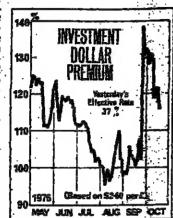
BUSINESS

Sterling down; equities mixed

STERLING fell 65 points fo tion widened to 45.1 (44.8) per cent. The dellar's widened to

have been reported as GILTS were steady. The Gov applied with Israeli arms ernment Securities index gained

nini-summit for ending FT 30-share index fell 1.2 to 302A; while the All-Share was tian soldiers pressed 0.6 per cent up at 127.46. The



their Governments. They investment currency premium e in Cairo on Monday fell 1.5 points to 116 per cent.

orld's fifth power after • WALL STREET was 0.5 up 915.06 near the close.

> . U.S. TREASURY Bill grate: threes 4.797 (4.905) per cent. sixes 4.911 (5.024).

Smith Rhodesian Prime Ford lav-offs

t for to-porrow's prey talks aimed at leading to-day whether to lay off 1,000
October 28 opening of dayshift workers at Dagenham.
Seven of ten dismissed doorstory Page 6 hangers arrived at work and pre-vented other men taking over their former jobs, thus bringing Cortina production to a halt. U.S. president of Chrysler Corporation said Mitsubishi cars ts on Manday gave birth may be assembled by Chrysler ilborn child in a Belfast U.K. Back Page; Motor Show

> • EEC COUNTRIES plan to tell Japan at next week's OECD meet ing that its shipbuilding policies risk provoking protective measures by Europe Back Page

> • CUNARD STEAM Ship Company is likely to acquire 10 of the 12 Maritime Fruit Carriers ships for which it has bid \$102m.

The Japanese told the Prime Minister that they would set up a special study on their return from Europe to Japan to see if forced into further import barriers to trade could be removed, and Mr. Callagian pressed them to complete this in time for the EEC summit on November 29.

To make sure that progress on suspicion of re- A RECEIVER has been bribes and other offences. appointed for Australia's
Poseidon, whose shares climbed from £2 to £124 in the six months after September 1969. Page 27 was maintained, Mr. Admining could grow. We might not like the Japanese monopoly purchas last night that he would be visit. In the property of the British exports. The CBI plans a return visit to Japan late next year, at which concrete that that they fully understood this, the combination of tariffs and and were determined to belo, high evoice duty operates against

day that General George
on, chairman of the U.S.
hiefs of Staff criticised
the State-controlled holding company in the State-c in 1975 after drawing L287bn. s and admirals and (£199.4m.) from reserves. Turnthe Royal Company of over was 18 per cent. up at paraded before the L9.668bn. (£6.72bn.). Page 32 n Scotland with bows and

The Japanese team from Keidanren, the employer's federation, was in Loudon officially balances." said Mr. Toshiwo at the invitation of the CBL, and its members' time was spent mostly in a series of discussions at the CBI headquarters, at which they were questioned closely by leading British businessmen on trade practices.

"We ourselves wish to rectify British exports to Japan.

SHIPPING — The British more to effect an orderly rundown of capacity.

We ourselves wish to rectify British exports to Japan.

SHIPPING — The British more to effect an orderly rundown of capacity.

At this stage, this broad promise is as much as either the CAR COMPONENTS — It is and short Roman swords . WEST GERMAN investment occasion of their 300th abroad rose in the first-half of Fricture, Page 10 1976 to DM2.75bn. (£0.68bn.) from DM2.44bn. Investment by foreigners within Germany doubled to DM1.9bn. (£0.47bn). which they were questioned closely by leading British businessmen on trade practices.

Following the talks, the CBI and Keidanren issued a joint communique in which they terday that the talks of the past "emphatically reiterated the need to rectify the overall imbalance through mutual efforts in the course of expanding two-

HAWKER SIDDELEY Group first-half pre-tax profit, excluding results of the Canadian subsidiary, rose to £38.78m.
In Cordle, Conservative (£24.98m.). Turnover increased Bournemouth East, has to £385m. (£287m.). Page 26 and a High Court libel writ

the Observer newspaper. FURNESS WITHY first-ball martial hearing accusa- pre-tax profit rose to £11.42m. of theft against the (£9.88m.). Full year results are ier Guards director of expected to be signific threw out seven of 14 better than last year's £14.14m against him. profit. Page 26 and Lex

rold Wilson was upani- • UDS GROUP first-balt pre-tax elected to succeed the profit fell to £3.37m. (£8.68m.)

Harcwood as president on increased turnover of
Royal Shakespeare £126.95m. (£122.77m.). Page 24

Tate and Lyle 216 + 4
Thomson Org. 305 + 7
Tollemache Cobbold 145 + 5

Vosper Thorneycroft 72 + 5 Zenith Carburetter... 36 + 4. Malayalam Plants.... 101 + 2 BP 647 + 9

FALLS

Reed Executive 32 - 4½ Smith (W. H.) "A"... 258 - 6 Smiz Viscosa 90 - 12 UDS 45 - 4

Southern Kinta 15 - 5 West Driefontein ... 1154 - 1 Western Holdings ... £12 - 1

Iran buys 25% stake in Krupp parent company

BY ROBERT GRAHAM

Iran has concluded negotiations to purchase a 25.01 per cent. stake in the large West German industrial company Fried. Krupp GmbH. This is the first time in the German group's 165-year history that foreign interests have been \$1.6485; its weighted deprecia- allowed to buy into the parent company.

iran will pay for her stake. The equity stake will give

iran a blocking minority vote in the Krupp supervisory Board. Herr Hans Friderichs, West German Economics Minister, who is at a trade fair in Tehran. has indicated that he will have no objections to the transaction. He did, however, add that the Iranian involvement would have

again in to-day's announcement here the cost of Iran's investhere the cost of Iran's invest, a surprise, and follows the tion named after him, ment was not revealed. It was collapse of a proposed 30 per. The group will un ment of the tion that the level of the proposed 30 per.

BY ADRIAN HAMILTON .

Britain had a £360m, trade deficit of international trade."

alternative to U.K. import re- coming years. strictions on Jupanese goods. Lord Watkin

from Britain to Japan as the gap widened further over the

The deal was signed to-night into the sister company shares in Tehran by Mr. Hushang were also acquired from a family tions to acquire stakes in sub-Ansari, the Iranian Minister for interest, the Quandt family.

Economics and Finance, and therefore the Company but the Board chairman of Krupp.

The Branian participation will approach in 1974 he encountered considerable legal problems.

The deal was signed to-night into the sister company shares appear to supersede any negotiations to acquire stakes in sub-sidiaries.

To-night's statement spoke of increasing "dramatically" the opportunities for Iran and supersede any negotiation states.

To-night's statement spoke of increasing "dramatically" the opportunities for Iran and supersede any negotiations to acquire stakes in sub-sidiaries. involve a capital increase for These related to the foundation widespread interests, including a fear the bow nuch the present and the presence of foreign joint company (Padeco) with clear by how much the present share capital of DM500m, (£125m.) will be raised and what these problems have been over-tran will not first here at the come, though completion of the come, though completion of the transaction will be "subject to

> Announcing the deal to-night, a statement said that the Government of Iran and the

the policies and actions of Fried. Krupp GmbH.
This is the biggest stake acquired by Iran in any foreign company. Her other principal foreign investment is a 25.02 per count in Deutsche to be booked at by the West German cartel authorities.
In 1874 Iran bought a 25.04 per cent. stake in a Krupp sister company, the steelworks Krupp Huttenwerke. No price has ever been disclosed for this deal, and the state of t This intest deal has come as

Combiling into a Krupp subsidiary in ties in the company's steel-The shares have been bought Brazil, Krupp Metalurgica making operations, Krupp lost from a foundation grouping Campo Limpo. The broader dis-formity interests—the Alfried cussions for a purchase into the mer the management made clear

Japanese promise moves

IF DENEGATION of Japanese way trade, particularly by an in-expected to return to press their

un hour's meeting with the both by British industry and by it might in Japan. But the

November 29.

To make sure that progress for British goods in Japan, then tough taken was maintained. Mr. Edmund could grow. We might not like the Japanese monopoly purchastell. Trade Secretary, revealed it, but import controls would ing organisation restricts access to British exports.

coming years.

Lord Watkinson, the confeder.

attending the talks, "but at least

restrictions. If there is no access was described as "frank and for British goods in Japan, then rough talking" were:

and were determined to belp, high excise duty operates against

to help British trade

the Industrial Development and Renovation organisation,

Internationally Iran already the formal approval of the appro-priate authorities of the two countries."

Internationally tran already has a joint investment company with Krupp formed in 1975 with Krupp Huttenwerks Zurich, with a Dm10m, capital.

Nicholas Colchester reports from Bonn: Krupp is no longer Government of Iran and the so much one of the giants of foundation will jointly determine West German industry, but is still a very large and influential company. It has over 130 subsidiaries and a consolidated group turnover of almost DM10bn (£2.5hn.) a year. Sole control of the company remained in the hands of Alfried Krupp von Bohlen und Halbach until his death in 1967. His shares were then placed in the founda-

ment was not revealed. It was collapse of a proposed 30 per The group will undoubtedly merely stated that the investment would take place via a in Occidental Oil. Three months that Iran makes available. In ago Iran revived interest in buying into a Krupp subsidiary in the contract of the collapse of a proposed 30 per The group will undoubtedly cent. Iranian stake for \$130m, benefit from the extra capital in Occidental Oil. Three months that Iran makes available. In ago Iran revived interest in buying into a Krupp subsidiary in the contract of the collapse of a proposed 30 per The group will undoubtedly cent. Iranian stake for \$130m, benefit from the extra capital in Occidental Oil. Three months that Iran makes after him. Krupp von Boblem und Halbach parent company were a closely- that though husiness was better Foundation. When Iran bought guarded secret and would now the group was still losing.

U.S. rises at annual rate of 4%

By Jurek Martin, U.S. Editor WASHINGTON, Oct. 19.

THE U.S. gross national product grew at an annual rate of only 4 per cent. in real terms in the third quarter of this year, slower than in the previous three months and less than half the increase of the first quarter.

However, the Administration was able to report that the rate of inflation, as measured by the GNP price deflator, had fallen to a 4.4 per cent. aunual rate, from the 5.2 per cent. of the April-June period.

The slowdown in the growth of CNP was acceptable to the

of GNP was, according to the commerce Department, en-tirely due to slower build-up of inventories, But Dr. John Kendrik, the Department's chief economist, suggested this morning that the impact of the Ford Motor Company strike was an adverse factor.

Dr. Kendrick was anxious to point out that real final sales in the quarter had risen by 4.4 per cent. on an annual basis, a better performance than the 3.7 per cent. and 4.2 per cent. of the first two quarters. He argued that continuation of this trend should in due course raise the level of production—rising fast in the first half because of inventory build-ups but slackening in the third quarter.

Hopeful

There was evidence that the less quarter would be much better, and he suggested that an annual growth rate of 6 per cent. in the last three months could be achieved.

Specifically, be pointed to latest Commerce Department surveys that showed a marked increase in capital investment intentions, partly because of the recent decline in interest rates. Also, be expected a sizeable increase in personal

His guarded optimism not-withstanding, br. Kendrick admitted disappointment at the third-quarter performance. He duly noted that fixed investment was running at historically low levels for this stage of a recovery and expansion, and that the Administration had expected State and local soveroments to than they did.

representing the Tokyo equiva-crease of British exports to Government.

lent of the CBI left London last Japan."
Differences remain between night, giving assurances that They also agreed that "the two sides—the Japanese they would do their best to see imposition of general import rether that Japan opened its doors wider straint would be detrimental to is much less when invisibles are to British exports. Last year both countries and the growth included. They also deny that British had a \$500m trade deficit of international trade." third-quarter figures showed a marked drop in the savings rate, from 7.1 per cent. to 6A per cent, which has some economists suggesting the yen is undervalued and with Japan.

Behind this agreement lay point out that the U.K. does not in talks with the CBI and in some thinly-veiled threats made seem to market as effectively as economic expansion was being underpinned by the savings accounts of the average citizen.
Dr. Kendrick said the Prime Minister, the emphasis was Government Ministers about and Ministers feel that their placed firmly on reverse trade what would happen if the trade point has been made.

evidence suggested that the savings fall was almost entirely attributable to the drop in farmers' incomes.

Growth in Left fails to sway Callaghan

BY RICHARD EYANS, LOBBY EDITOR

THE PRIME MINISTER and Mr
Denis Healey, Chancellor of the
Exchequer, yesterday successfully countered all attempts by
the Labour Party National
Executive Committee to commit
the Cabinet to a stream of Leftlwing legislation in the forthcoming Queen's Speech.

There had been an increase of
the Cabinet to a stream of LeftSper cent. in public spending
in the first year of the Labour
Covernment after the 1974

Ministers and party represents avoid further unemployment and lives left their joint three-hour cuts in social services.

meeting satisfied that their resmeeting satisfied that their resBut the country's burden of

ing.

There was a sharp personal then the economy. It would be clash between Mr. Healey and stupid to have a confrontation Mrs. Barbara Castle, who urged with the IMF in these circumstances. a different Government strategy stances.

In her opinion, the Queen's exciting, and brave" and must ing industry.

contain massive aid for the unemployed rather than help in missed the imposition of subdribs and drabs.

Her attitude infuriated Mr.
Healey who protested that all at vertex drift pushed by the Left

to lend us money. We have to was from an expansion in world negotiate it, and we have to trade.

News 39 & 32

THE PRIME MINISTER and Mr accept the facts of arithmetic

Instead of the angry confronelection and 6 per cent. in the
tation between the Cabinet and
the NEC that some had found tation between the Cabinet and second year, paid for by the NEC that some had feared, borrowed money in order to

pective objectives had been debts was "quite appalling" and the only alternative to further Lest-wingers directed their borrowing was higher taxation protest at the continuing high or cuts in public expenditure, as level of unemployment and the later of the Government was proposing.

Mr. Healey emphasised that continuing high or creation in the coming Britain would need to borrow not parliamentary session. Mr. itst from the IMT has a continuing the later has a continuent to the continuent of job creation in the coming sentent would need to borrow not parliamentary session. Mr. just from the IMF, but would callaghan promised to take also need "a significant amount their arguments into account, of borrowed cash from elsewhere but committed himself to noth. On reasonably acceptable terms "

and advocated confrontation with the International Monetary but there were signs that it was political defeat.

The Chancellor depicted no sign of a fall in unemployment, but there were signs that it was levelling off. In the longer term the Course to the Course to the course the course to the c the Government's objective was In her opinion, the Queen's a rate of growth of 8 per cent.

Speech—the subject of the for three consecutive years, but meeting between the Cabinet this could only be achieved by and the NEC at 10 Downing workers and employers co-Street—must be "challenging operating in every manufactur-

Healey, who protested that all at yesterday's meeting—as an the Left wanted was a railying answer to the country's prob-call about standing up to people lems. Much more would be lost who wanted to lend Britain by retalization than would be ga'ned in his view. The only
"The fact is that no one wants way to create full employment

FEATURES Breaking the Power of Politics in Trinidad ... The lira crisis The 1976 Motor Show Asian migrant workers A specialist financial Undecided U.S. votes . adviser FT SURVEYS Furopean property State of Zulia The Rise and Fall of

Poseidon ... OTHER PAGES Appointments Appointments Advi. TV and Radio Unit Trusts Leading Articles Letters Company News .. 24, 25-28 Wall St & Ov'sees World Trade New Crossword Men and Matters ... ANNUAL STATEMENT Executive's Warld . . Mency Market Overseas News McLood Russell Farming and Raw Materials ,...... Town & City Props Parliament Foreign Exchanges FT-Actuaries Indices INTERIM STATEMENTS Cardenius Share Information 42 & 43 Stack Exch. Report The Technical Page

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T&C sells half Australia assets

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

ment on £29m worth of property £134m. sales in Australia.

results will be assessed.

He and Mr. Bruce MacPhail, negotiating the deal involving warned that it was not necessarily nearly half the group's portfolio there. Neither would give the identity of the purchaser, since contracts have not yet been Futures exchanged, but said it was a big Australian investment institu-

Among the chief elements in Australia.

Its remaining assets in the construction was stopped to await whole economy,

has brought its total sales in the market.

last two years to more than In financial terms this is one figure years to more than In financial terms this is one figure years to more than In financial terms this is one figure years to more than In financial terms this is one figure was in bank overdrafts and figure and figure years the figure years on the group's most successful and figure and figure years are years on the sales, the \$439m. (£29m.) price bank rate. These loans were rolled over every six months, so the impact of raised interest. Mr. Sterling said that while in

Australia he had also opened up managing director, have just the possibility of selling the rest returned from Australia after of the Australian portfolio, but

He had begun the meeting by admitting that the rise in interest rates was unhelpful to property companies with variable rate the sale are residential shopping borrowings. But on fears of a centres, of which Town and City slackening in real property inhad been one of the pioneers in vestment values, he claimed it was too soon yet to judge.

When asked about the group's country include two new and, prospects, he said: "We are not so far, largely unlet office blocks really discussing the future of in Sydney and another 18-storey Town and City, but the future of Fund, last week cut their esti-

TOWN AND CITY Properties an improvement in the letting. The group's short-term sterling loans totalled £145m. Of this the impact of raised interest mediate on all its variable rate loans.

He had no doubt there was a future for the group. As for its European developments, he thought it had been rather fortunate to extract itself to the extent it had.

Town and City shares ended

the day at 6p—up ½p.
Although Mr. Sterling and others in the property industry think it is too soon yet to judge the effects on the rise in mini-mum lending rate on property investment values, some valuers already believe that the market has dropped sharply.

Cluttons, chartered surveyors, who are independent valuers to the Save and Prosper Property Sidney development on which the property industry and the mate of the portfolio's value by over 10 per cent

Thumb dictation machines are better than others!

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. 5

worst policy

BY ANTHONY HARRIS

arises from a very simple fact: defrauding its creditors. investors, with excellent reasons, Sometimes this comes right investors, with excellent reasons, don't trust sterling any more. Foreign investors — notably the out into the open. I recently talked to one especially pleasant open countries — will sell out at almost any price to get into another currency, so sterling sinks. Investment institutions hope against hope that the fact that indexed or currency sometimes this comes right out into the open. I recently talked to one especially pleasant open minded official, who are simply trying to rub in the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated borrowing would indeed be expensive, even if the fact that indexed or currency denominated by this stiff seven furlongs.

I hope to see him following up with another clear currency inside the final furlong to win sell treated with 8 st 3 lbs, and he should also be ideally suited by this stiff seven furlongs.

I hope to see him following up with another clear currency inside the final furlong to win sell treated with 8 st 3 lbs, and he should also be ideally suited by this stiff seven furlongs.

I hope to see him following up with another clear currency inside the final furlong to win seven inside the final furlong to win sev

ply gets out of control.

When the problem is stated in such simple terms, a general answer practically suggests itself: offer some sort of security which if we had converted the sterling balances into dollars say a year tively unimportant what kind of securities these might be: in dexed stocks of various kinds, securities, the national debt stocks denominated in any one of a number of foreign current what what you will.

The great point is to offer some

paying some positive return to the investor?

More often, though, the point is stable companion. Sportsky, took this event a year 420 free Carson, the 1972 and 1973 chamble of cars The great point is to offer some

ness the slow sales of the special Subsequently a reconstructed Subsequently a reconstructed monetary system would be small that such a step could make very little difference, and at the next that the appeal of an indexed bond would be so great that the demand for industrial the state of the cost argument of the cost argument. shares would collapse.

They argue

very good way to reduce it.

Perhaps my favourite objec-tion is that alternative forms of borrowing "would only postpone the problem"—as if borrowing ever had any other purpose than

Radio

AS EVERYONE KNOWS, a great proposing is that the Government part of our present problem should make a principle of

ort of honest value.

If anybody seriously means this argument, it should surely be carried further. With suitable detailed objectious to any such administrative and printing proposal—though some of the arrangements, t should surely objections I have actually heard be possible to organise a hyperobjections I have actually heard be possible to organise a hyper-from officials tend to cancel each inflation of a few thousand per-other out. They will thus argue cent, which would at a stroke at one moment that the demand wipe out both the sterling for indexed securities—as with balances and the national debt.

It is in fact hard to make any tinental pottery and porcelain other sense of the cost argument at Sotheby's yesterday, with the other sense of the cost argument to lots beating their estimates. If you look forwards instead of top lots beating their estimates. backwards, it is easy to see that A Meissen purple ground tea backwards, it is easy to see that borrowing at 15 per cent or more and coffee service, consisting of could easily prove very expen-sive, in real as well as monetary sold for £16,000, plus the 10 per They will argue at one moment sive, in real as well as monetary terms, while the real cost of that financial changes cannot indexed borrowing is at least a solve our problems because they known quantity. If you actually effer "only paper savings," and believe. as the authorities so at the next that it is quite wrong often proclaim, that sterling is to worry about the deficit because now drastically undervalued. The same dish sold at form of capital repayment." But sterling into dollar liabilities at if we only have a paper deficit, paper saving would surely be a pargain.

Even if you only hope that sterling is undervalued, the fact that you can halve the cost of debt service in the course of the coveries is quite consoling.

the problem "—as if borrowing ever had any other purpose than to postpone the problem.

But if the combined appeal of But easily the most frequent objections, and one which I do not find funny in the least, is that honesty and profit is not enough, and funny in the least, is that honest borrowing would cost too much. The officials who make in Whitehall to show their devothis point no doubt think that they are protecting the public banners might read "We will purse. What they are in fact index nothing but our pensions."

But if the combined appeal of the coversions is quite consoling.

But if the combined appeal of the coversions is quite consoling.

But if the combined appeal of the coversions is quite consoling.

But if the combined appeal of the Russian Imperial Arms and probably a gift from the Austrian Court, sold for £2,050.

The auction totalled £117,060.

The price was just above the top estimate, and the main item routine sale of Victorian painting which realized £20,045. The Christie's coin and decorations and the time of the

Dishonesty is the Primonato for Playboy

SELECTIONS

SANDOWN

4.40—Roses for the Star 5.05—Imperial Guard** 5.30—Sunbat

2.00—Vaguely

2.35-Annegoni* 3.05-Primonato*** 3.35-Grecian Bond 4.10-Abode

PRIMONATO, WHO returned to his smart two-year-old form with ham, Abode gave Carson a comline of a particularly impressive victory fortable winning ride when mile, which he tackles for the in Goodwood's Country Park making all the running to defeat first time, should present no Handicap on September 27, will Sallow by three lengths in a divitable a good deal of beating in sion of the Staunton Stakes.

I anticipate him proving just day Lanzarote has been introduced at 12-1 in William Hill's

RACING

Reg Akehurst's Native Prince colt, who could hardly have been more impressive on the Susser course where he forged clear of

will offer a sporting chance of a real return on their investment.

While they wait, the money supply gets out of control.

When the problem is stated in

SALEROOM

BY DOMINIC WIGAN

GARDENS TO-DAY

BY ROBIN LANE FOX

The delight of the

Turkish tulip

duced at 12-1 in William Hill's ante-post book on the Chelten-

BY ANTONY THORNCROFT

£16,000 for Meissen service THERE was a good sale of Con-

This Urbine Istoriate disc of 1532 sold for £10,500 at Sotheby's yesterday.

Emperor of China, by Kalser the forecast. It had belonged to Wilhelm II in 1895. After the Asquith and to Stephen Spender.

FT CONFERENCE ON WORLD CONSTRUCTION

A crisis of confidence

BY DOINA THOMAS

ring Sidney James, Kenneth 5.55 Wales To-day. 6.45 Heddiw. Williams and Liz Fraser. 7.10 Pen Ei Dennyn. 7.40-9.10 8.10 Softly, Softly: Task Force. With a Little Help. . . . 12.05 a.m. News and Weather for Wales. 9.25 The Fail and Rise of Reginald Perrin. 9.55 To-night Special: The Rt. 5.55-6.45 Reporting Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Wales. Scotland 10.23-10.43 a.m., 2.18-11.15 Sportscene. 12.05 a.m. News and Weather for Wales. Scotland 10.23-10.43 a.m., 2.18-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Wales. Scotland 10.23-10.43 a.m., 2.18-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 6.25 Crossroads
7.00 Don't Ask Me.
7.00 Coronation Street.
8.00 Wednesday Star Movie:
"Cactus Flower," starting Western contractors and consulting engineers given in Arabic by Bernann and Goldie Hawn.
18.00 News.
18.00 The Wednesday Special:
The Motor Show 1976.
18.00 Wednesday Special:
The Motor Show 1976.
18.00 News.
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The Motor Show 1976.
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18.00 The Wednesday Special:
The Motor Show 1976.
18.00 News.
18.00 The Wednesday Special:
The Motor Show 1976.
18.00 News.
All TTV Regions as London except at the following times:

ANGLIA

Now Members and Consultants of the Motor Show 1976.

Now Members and The Motor Show 1976.

ANGLIA

Now Members and The Motor Show 1976.

18.00 News.

ANGLIA

Now Members and The Motor Show 1976.

Now Members and The M HTV Indicates programme in black and white. RRC I 5.15 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Fingerbobs.

2.01 For Schools, Colleges. 3.53 Regional News (except London). 10.30 Sportsnight.

11.15 Harry O.

12.05 a.m. Weather/Regional News.

12.05 a.m. Weather/Regional News.

12.05 a.m. News and Weather Regional News (except London).

2.55 Play School. 4.20 The
Wombles. 4.25 Jackanory. 4.40
The Prince Philip Cup. 5.05 John
Craven's Newsround. 5.10 Striker.

5.25 Noah and Nelly in SkylArk.

5.40 News.
5.55 Nationwide.
6.45 "Carry On Cruising," starCymru. Ffenestri. 5.10-5.25 Tybed?

F.T. CROSSWORD PUZZLE No. 3,213

ACROSS 1 Chap in event of being long in the tooth wins various... 8 Contractor

9 Southern fruit valet gives to lancer (8)
10 Make oneself precious object to give to listener (6)
11 Cork man interesting ms clients in Bordeaux (4, 6)
12 Engraving comes to a boring full-stop (3, 5)
13 Cork man interesting ms clients in Bordeaux (4, 6)
15 Engraving comes to a boring full-stop (3, 5)
16 Fashionable promise held by 19 Make oneself precious object 11 Glad to be taken over at the

post (8)
12 Form of competitor in pool 14 Ignorant one will repeat (10) for international (6)
18 For the match girl this is 20 A lot of money for breaking

22 Refinement of language (6) 21 Part of legal profession to 23 Apes and a turmoil found in

California (8) 24 Elected party has no right to

be under cover (6)
25 Dotty kind of engraver (8)
26 Agreement to buy youth leader a drink (6) 27 Training manual with which

to nail a dramatist (8) DOWN 1 Hoarding is a wretched busiirritation with 2 Provoke

jabber (6) 3 Smith making money illegally (6)
4 Don't have anything to do

with unaccompanied holiday (5, 5)
6 Threaten with that morning after feeling (8)

ARODUCER REVERS
OF WERE REVERS
SUMPERED DENTED

All Regions as BBC 1 except at for Northern Ireland.

Bagland—5.75-6.45 p.m. Look
Wales—2.18-2.38 p.m. I Ysgolion North (from Leeds, Manchester, ymru. Ffenestri. 5.10-5.35 Tybed? Newcastle); Midlands To-day

ANGLIA

10.31 a.m. Survival. 1.25 p.m. Anglia
News. 2.00 Houseparty. S.IS Namny and
the Professor. 6.00 About Anglia 2.00
Wednesday Film: Banacek. 12.00 Police
Surgeon. 12.25 a.m. The Big Question.
ATV MIDLANDS
1.29 p.m. ATV Newsdesk. 6.13 Chost
Busters. 6.00 ATV Today. 2.00 The Super
Spies: "The Double Man." starting Yul
Brymner and Britt Ekland. 11.30 Pub
Gravi. (from Birmineham): Look East (from Norwich); Points West (from Bristol): South To-day Southampton); Spotlight South-West (from Plymouth).

BBC 2 10.35 a.m. Nai Zindagi Naya

Jeevan.
11.00 PlaySchool.
5.00p.m. Open University.
7.05 Simple Science.
7.29 Weather. 7.30 Newsday. 8.10 Motor Show 76.

8.50 He's My Rock. 9.00 Playhouse: The Mind Beyond. Arena: Cinema 9.55 Arena: 10.25 I. Claudius.

11.25 Music at Night: Clavichord music by C. P. E. Bach. LONDON

9.30 a.m. Schools Programmes. 12.00 Here Comes Mumfie. 12.10

GRAMPIAN

1.20 p.m. Grampian flews Readlines.
5.15 Wait Till Your Father Gets Rome.
5.46 Police Newsroom. 6.40 Grampian
Today. 8.00 The Wednesday Film: "To
Hell And Rack," starting Audie Murphy.
11.30 Pub Crawl. 12.00 Evening Prayers.

Pour Employer Park Led Employer

7 Plant he's mixing for actor

8 Company 100-1 Lat London

8 Company 100-1 Lat London

9 Company 100 more profits from the cells of the profits of the profits and the cells of the profits of the pro

Soles: "The Double Man." starting Yul
Brymer and Britt Ekland. ILIO Pub
BORDER

12.20 p.m. Border. News. 2.00 Houseparty. 5.15 The Count of Monte Cristo.
6.00 Border News and Lookaround. 8.00
The Wednesday Fim: "Firocreek."
5.15 The Count of Monte Cristo.
6.00 Border News and Lookaround. 8.00
The Wednesday Fim: "Firocreek."
5.15 Star Maidens. 6.00 Northern Life.
5. TYNE TEES

1.20 p.m. Ulster News Headines followed by Lunchtime. 3.48 Ulster News Headines. 5.15 Return to the Planet of the Apes. 5.00 UTV Reports. 12.00 Wednesday Film "Under Ten Flass" starring van Heitin and Charles Laughton.

starring van Hefin and Charles Laughton.

WESTWARD

10.30 a.m. Focus on Wildlife. 12.25 p.m.
Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.25 Jonathan Routh and Candid Camera. 6.40 Westward Diary. 8.00 Wednesday Star Morie: "The Hunters" starring Robert Mitchum. 11.30 Hungers the Tomorrow. 11.45 'entward Late News. 11.46 Faith for Life.

YORKSHIPF

1.27 a.m. Calendar News. 5.15 Calendar.

and their obedience were causes If you find such formalities of their favour at the Ottoman repulsive, remember that the of their favour at the Ottoman repulsive, remember that the Sultan's Court, that extravagant tulip bursts unforgettably on fantasy of ensuchs and high the shapes and colours of the If the little Limifolis colouring. For there—were Turkish tile, made for the more readily over the remeatly half a million Tulips in mosques by Perslans, Christians would be an even better the gardens of the eighteenth and Armenians. Suddenly the no less of a scarlet, but century Sultan's Palace. Their tiles of Iznik, the finest of all centred and only a few patterns were worked into varieties, break-out from their high. It is worth burying it turbans and tiling, into the compliments paid to the prettiest spirls and whites to a year for a raised bed to red of exceptional richness, of alpines where if excepts and opposite the heart, Pearl of the Morning: of the court came alive with a Greigii, the parent of several properties of the court came alive with a Greigii, the parent of several properties and contract the klosks eventually gets the better the parent of several properties and contract the klosks eventually gets the better the parent of several properties. Ruby of Paradise, Restorer of the Heart, Pearl of the Morning: it is possible to buy "old-fashioned" Tulips from catalogues which price them for collectors, but these are the old Dutch varieties, insufar as they are old at all, the sort of fiecked and broken colour which you can enjoy as well from the cheap and charming Rembrandt mixture. I know of no source for the Turks who favoured to have been brought and bred from Persia as well as from European stock.

Once a year, the Vizier would invite the Sultan to inspect the

ant-post book on the Cheltenham Gold Cup.

Other prices from the same farm are \$1 favourite, Captain Christy, 7-1 Brown Lad, \$1 farmoul, I was brought back fourth flower," wrote a French prought into western getting the control of the same of the same was as a standard republed Times. On the same mark as Lanzarote, are Border Incident, Comedy of Errors and Lough Inagh.

William Hill, not surprisingly, a degree of the places with the nucl-improved Night Nurse, and they quote him at 2—1 for the Champion Hurdle, in which the nucl-improved Night Nurse, and they quote him at 2—1 for the Champion Hurdle, in which the high third third they have Birds Nest at 5—1 as Sea Pigeon's defear at Kempton by several experienced race goers. But I believe it is not gothern, and spath form the champion found the Same and the standard hybrid research of the protographs. The moment, Sultan, haven, cannot by several experienced race goers. But I believe it is not gothern than the standard standard with the standard standard research of the standard standard research the standard resea

Vibrant colo

it was necessary for consultants to rise to the level of responsibility assigned to them.

Spaking from personal experiment of responsibility assigned to them.

Spaking from personal experiment of the current points about the relationship badding assigned to them.

Spaking from personal experiment of the current points about the relationship badding assigned to them.

Spaking from personal experiment bang gives the Minister suggested.

An exposition of the current range of difficulties faces and the range of the Minister of the Minister of Sand Razasia. Under-Sceretary badding Razasia, Under-Sceretary badding Razasia, Under-Sceretary badding Razasia, Under-Sceretary badding Razasia, Under-Sceretary badding Razasia. Under-Sceretary badding Razasia, Under-Sceretary

BAHREIN, Oct 1

Pecently:

ières. Unlike Edinburgh or really is peculiarly and charming tenham, Leeds rations itself ingly evasive—up to the coda, a single nightly coacert, which long, rising whisper which ends loubt ensures that a keen by playing a last rump fairly ent may hear everything he and squarely. Continual trilists but is likely to leave make a suppressed sizzling, into feeling under-indulged; erupting unpredictably into ere is a daytime fringe it bright jets of sound; the soloist andestine indeed, and late—Peter Hiff, very efficient—Peter Hiff,

the Leeds Musical Festival, shape of his Ellipsis rang true which the composer Alexan enough. To recognise a proposi-

Curran, is no courtly king springs up and reveals the a powerful warlord, a leader terrible truth.

a, in the middle is a flat is somewhat shortened.

It is a flat is somewhat shortened.

It is a dining table or simply ing indeed.

nded sergeant crawls on Mr. Coe as the water blev a ously wounded, barely able beth can see real visions to warn tand, though he regains his beth can see real visions to warn agh when the time comes to him of his fate (and I hope he burden and his party the can fear them better than I could). When Birnam Wood at might conceivably have the could. When Birnam Wood the might conceivably have Mr. Hughes play a marvellous trick, and make the branches a true one. ucan, resonantly spoken by tion, before suddenly daylight

a powerful warlord, a leader terrible truth.

is men in battle; indeed, he a fresh wound on his face.

To adorn this admirable proposed to the confident captain then, able imulate indifference to the clearly the master of her huster when we see her, wears also green dress, somewhat the close of her life. She is they may be called but they are is tough leaders based a truther armies bent on performance in the state of the close of her life. She is they may be called but with a bloodcurdling burst of hysteria.

Paul Daneman is a tyrannical in the state of the conquest.

rather than a royal Macheth and rector Peter Coe's simple, Edgar Wreford a Banquo with bright presentation of the honesty shining out of his eyes. does not rule out exciting Among a lot of other able perterraft. The permanent set formances I was particularly gued by Michael Knight con-struck by the short exhibition of s only three gibbets behind passionate indignation with ough raked stage brought which Annette Lynton plays a almost to the front of the Lady Macduff, though her scene

leatre Royal, Stratford E. The Showman



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suring that the translation is as of exceptional clarity from his authentic as the original: be three orchestral ensembles. The has not this time doubled as same degree of verbal clarity producer, leaving that task to is not possible; the General dictive to the operation of the sone of the operation of the oper e title part, played by ashen- collaborators have elevated from d Ron Moody, is really a a small though crucial role in the pheral emcee to a condensed, trial scene of The Bells to a pheral emcee to a condensed, trial scene of The Bells to a triting and vaguely musical manipulator of the melodrama's ion of that hoary old melo-chronicle of Mathias's ghastly na, The Bells. The book and secret. The intention far exceeds a are credited to Herbert the execution, for, after the id and Roland Hase, a duo initial audience-batting in which those work I am to date under the execution of the execution in the execution of the execution is such that the execution is sadly limited to both the showman is a travelling punctuating the Alsatian shaggy merist whom Mr. Moody and dog story with feeble attempts at glamprous self-assertion and the execution, for, after the initial audience-batting in which Mr. Moody indulges to such leering and jocular effect, his function is sadiy limited to both punctuating the Alsatian shaggy dog story with feeble attempts at glamorous self-assertion and half-hearted evocation of a showbiz vie Porisienne.

The travelling show is interrupted from the stalls by the moralistic burgomaster, Mathias (John Gower), who is immediately whether clad in khaki Soldier, the nearest approach to or jungle-green, is presumably a conventional hero that the considered the same the world piece offers. Barry McDaniel, over — a fallacy in my opinion. High baritone instead of a tenor Henze's instructions as to three as at Covent Garden, movingly embodies the Deserter; Catherine orchestras are followed to the considered the same the world piece offers. Barry McDaniel, over — a fallacy in my opinion. High baritone instead of a tenor Henze's instructions as to three as at Covent Garden, movingly embodies the Deserter; Catherine orchestras are followed to the letter, but the modern and Rachel; Lucy Peacock sings impressively as the Young Woman and Vera Little-Augustithis rises to tray interior to some of the to tragic heights in the Old Woman's death scene.

Barbara Scherier looks handsome as the Emperor young in some as the same the world a conventional hero that the considered the same the world piece offers. Barry McDaniel, over — a fallacy in my opinion. High baritone instead of a tenor Henze's instructions as to three on-stage on the embodies the Deserter; Catherine orchestras are followed to the considered the same the world piece offers. Barry McDaniel, over — a fallacy in my opinion. High baritone instead of a tenor as at Covent Garden, movingly embodies the Deserter; Catherine orchestras are followed to the considered the same the world in the orchestras are followed to the considered the same the world in the orchestras are followed to the cons

(John Gower), who is immediately cast as the mesmerist's victim for the evening. But instead of using the tale as a springboard to the sort of sustained vaudeville routine at which Mr. Moody excels, the awful play is allowed to take over, shunting the star into the wings and the cardboard characters to the fore.

A succession of grisly songs in London.

On the other hand the more years but old in the experience versatile stage machinery of the of solving problems: she does versatile stage machinery of the of solving problems: she does better to the sort of sustained vaudeville routine at which Mr. Moody excels, the awful play is allowed to take over, shunting the star into the wings and the cardboard characters to the fore.

A succession of grisly songs (John Gower), who is immedi in London.

ters to the fore.

A succession of grisly songs had me rolling in the aisles for the wrong sorts of reasons, reaching some kind of night-marish Ivor Novello apogee with the carousing chorus of "The wonderful wines of Alsace/They spoil you for others, aias." Mr. Moody is desperately deserving of a better vehicle, but for the moment I would gladly settle for his wonderful one-man show. More Along. Sideogys, that recently played at this address.

This parachute dominates the set Warrant Officer and first Madford man, Brenda Jackson as first sing as the curtain falls. The Madwoman, Gerti Zeumer as the Madhouse, with which the second second Soldier's Wife and David act opens, is constructed of shiny. Knutson as the first Assassin—the worderful wines of Alsace/They ultra-hygenic municipal public Kettel repeats the virtuoso perconvenience. The Mad People, formance that he gave at Covent dressed in ordinary clothes, are Garden as the Drummer; his not noticeably dishevelled and amazing percussive cadenzas appear to be keen on basketball, form an important and integral for his wonderful one-man show. More Along. Sideogys, that recently played at this address.

MICHAEL COVENEY

of the Jurko Sackman Avenging again

One of the most effective ways Goehr has devised an attraction as elliptical one must first of making an audience's flesh and mudestly adventurous know the intended sense, which creep is to persuade them that ramme this year, Monday is asking too much of a first they are watching the banal, the test concert brought two hearing; but this bubbling score lières. Unlike Edinburgh or really is peculiarly and charm-

Deutsche Oper, Berlin

Bond's



Wir erreichen

den Fluss

by ELIZABETH FORBES

The Devische Oper in West Musically the performance is Berlin is the first theatre to take of a high standard. Closer up Hans Werner Henze's opera acquaintance with the score un-We come to the River since its doubtedly makes it easier to

première at Covent Garden last distinguish the individual July. Henze himself has made strands in the double and triple the German version of Edward scenes, but Christopher Keene, Bond's "action for music," en-the conductor, obtains playing suring that the translation is as of exceptional clarity from his

pact gained by modern civilian smoothly diplomatic Governor-clothes is blunted by the alienat- no melodramatic villian he

ing effect of tropical uniforms while Donald Grobe is convinc-for the officers; the common ingly sympathetic as the Second soldiery, whether clad in khaki Soldier, the nearest approach to

by CHRIS DUNKLEY

The control of the companies of the control of the

Festival Hall

Rococo Variations

by MAX LOPPERT

the Variations on a Rococo himself justice.

the kind of cellist who must sufficient attentiveness to nue, undertake them. To a calm and lightly touched-in detail). unblemished "Golden Age" In the outer movements, technical proficiency in turning whether in the bold Russian the scales, graces, and florid gestures of the Second Symdivisions that adorn the developments of the Theme, he must sonal drama of the Fourth, fuse an always ourse unsmudged warmth is ant to turn scorphing. ments of the Theme, he must fuse an always pure, unsmudged sweetness of tone, with timbres and colours suggesting all the melancholy behind Chaikovsky's loving fantasy. David Geringas, the young Russian cellist, former Rostropovich pupil and 1970 Chaikovsky Competition winner, who played the work under his teacher's baton at Monday's teacher's baton at Monday's loving Philharmonic Orchestra spotlight, as it were, to each Chaikovsky concert, showed himself an only half-finished performer of the work. The tone, in slow, lyrical utterances, was unbearable—was this really melting, firm and sweet—not Haitink's orchestra, whose fortes huge, but delicately projected, we have learnt to consider in and with exactly the right aching finite in their unstrained note kept in check. But in amplitude?

From his "pastiche" works- bravura passages he smudged notably the long pastoral diver- the line repeatedly, with a pretissement within The Queen of cipitate anxiousness that sug-spades; the Mozartiana Suite; gested the player was not doing

Theme—we derive a special We must obviously hear him understanding of Chaikovsky: again, but next time—dare one not only of his unique gifts of suggest it?—under a cooler and orchestration but, more importantly, of the particular manner Rostropovich. A quietly coaxing in which we heard and loved him of accompaniemt was in which we heard and loved kind of accompaniment was music of the Classical period. needed on this occasion, and was music of the Classical period. He cherished, not the passion, mocking humour and darkly often lacking. Rostropovich had opened the concert with the second Symphony, in C minor Giovanni (sometimes to the cost of other qualities in the music); but, rather, a vision of perfect, unruffled musical grace and purity; and his attempts at their re-creation betokened at the same time, a melancholy admission that for him such an ideal must be irretrievably lost. warmth in his response carries must be irretrievably lost. warmth in his response carries
The Roccoco Variations immethe orchestra broadly along the
diately instruct the listener in musical currents (if seldom with the kind of cellist who must sufficient attentiveness to fine,

King's Head

Albert's Bridge

by MICHAEL COVENEY

Tom Stoppard's 1967 radio to crumble; so does the bridge,

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ls your company's annual turnover more than £100,000?	Yes Ne
Are your sales to trade customers?	Yes No
Nature of company's business	

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16. MELLON BANK, NA

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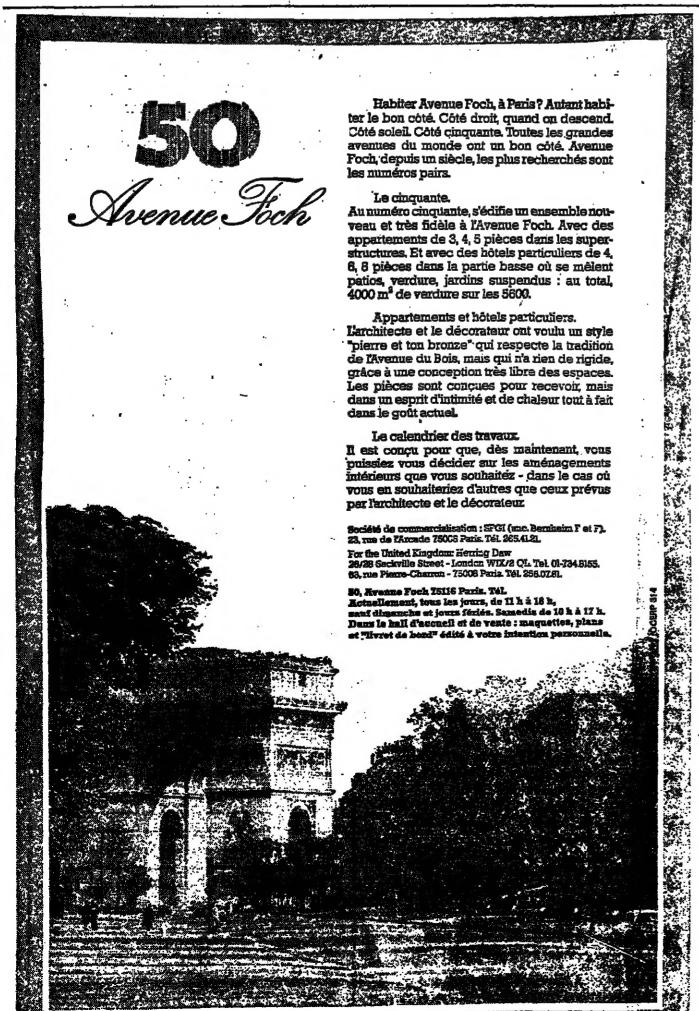
We have \$541 million in capital, \$80 million in reserves, and \$10.5 billion in assets. We have 316 branches throughout New York State and 29 offices throughout

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Raids after N. Korean expulsions

Swedish police have raided ten firms and homes in Stockholm and an uniden "lock home in Stockholm and an uniden" of the crouraband as a result of the expulsion of all North Korean diplomatic staff of country. Chief Public Prosecutor Mr. K. G. Svensson said yesterday, UPI reports. He said the Monday night raids led to the arrest of four Swedish businessmen and the seizure of soo bottles of liquor and 10,000 cigarettes illegally brought into the country.

Demmark last Friday ordered the North Korean diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and eigarettes. On Monday, Norway ordered the five-main North Korean diplomatic staff including Ambassador Kil Jae Gyong who is based in Stockholm—off its soil within six days for the said in decide if the amendments six.

BY ROGER MATTHEWS

THE MOST critical stage of the The three unions decided on protest at the office of the cromatics and Government's recently introduced a trule of economic manual package of economic measures which include a limit of economic measures. The continues unabated according to dismiss employees.

It is considered unlikely that enables the economic measures represent the economic measures represent the continues unabated according to the country within the sound measures represent the economic measures represent a propose severa

North Korean diplomatic staffincluding Ambassador Kil Jae
Grong who is based in Stockholm
—off its soil within six days for
illegal trading in alcohol and
cigarettes.

Barre: Limit

EEC assembly

The French Government has
made it clear that, while it is sommitted to the principle of direct
elections for the European Parliament, there is no question of the
ment, there is no question of the
ment, there is no question of the
Corean porture of the start with the departs
of remarks made by the French
Prime Minister, M. Raymond
Barre, at a week-end seminar.

He said that there was no
reason to fear the creation of a
directly elected Parliament, a clear
in the Corea should proceed
in the Suppoyr of wage deminister, M. Raymond
Barre, at a week-end seminar.

He said that there was no
reason to fear the creation of a
directly elected Parliament, a clear
of remarks made by the French
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Barre, at a week-end seminar.

He said that there was no
reason to fear the creation of a
directly elected Parliament, a clear
of remarks made by the french
promer minister who is
necessed that there was no
included the Debre, the
Gaullist Former Minister who is
which could harden
of compromise mational
sovereignty. According to M.
Barre, the existence of the European Council (the summit meet)

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and a series of political

The individual countries in
the Corea should proceed
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Cyprus expulsions

The number of Greek Cypriots still living in the Turkish-held Northern part of Cyprus has dwindled to about 4,700, according to a Government report, writes our Nicosis correspondent. It said some 4,000 Greeks had been expelled from the area by the Turkish authorities since the besigning of this war.

The report accused the Turks of resorting to "all kinds of oppressive measures to force the Greek population to leave their homes and lands." The expulsions, which continue at the rate of 30-50 a day, have increased.
The number of Greek Cypriots cofficially estimated at 200,000) which were originally displaced from their homes by the Turkish invasion in the summer of 1974.

Finnish elections

The preliminary results of the Finnish local government elec-tion on October 17-18 confirm the lion on October 17-18 confirm the early trends calculated by computer on Monday night, reports Lance Keyworth from Helsinki. There has been a small but definite shift of 1.7 per cept units to the Centre and Right and an equal swing away from the Left since the last local election in 1972.

1972.
The Socialist parties have lost their majority to the non-Socialists their majority to the non-Socialists in 18 communes, including nine of the bigger towns. The biggest individual victor is the Conservative Party with 20.8 per cent. of the votes cast, a gain of 2.9 per cent. units. Had this been a parliamentary election and it was fought more like one than a local election, the Conservative Party would now be the second biggest in the country, displacing the Communists and the Centre party. The Social Democrats are still head of the poll with 25 per cent. of the votes cast, while the Communists trail with 18.5 per cent.

EEC and Bangladesh

The European Common Market and Bangladesh yesterday signed a five-year commercial co-opera a nye-year commercial co-pera-tion agreement aimed at increas-ing trade between the two sides, particularly Bangladesh exports to the Nine. The agreement pro-vides for most-favoured-nation commercial status, and an under-taking to promote export develop-ment and diversification.

Irish dismissal call

The Irish Cabinet met yesterday amid opposition demands for the dismissal of Defence Minister Patrick Donegan for his outspoken criticism of President Cearbhail O'Dalaigh UPI reports from Dublin. Mr. Donegan has already promised to apologise "as soon as possible" for calling O'Dalaigh a "thundering disgrace" because of his attitude to the government's his attitude to the government; anti-terrorist legislation. The President recently referred the Emergency Powers Bill to the Supreme Court to test its con-stitutionality. The court ruled last week that it was not repugnant to the constitution. The measure gave police power to hold suspects for seven days instead of 48 hours. Mr. Donegan at a formal military function in Mulingar on Monday described the President's section as an experiment. the President's action as an amazing decisin" and said that

Spanish reform deadline set

BY ROGER MATTHEWS

Concorde landmark

To-day's Paris to Washington
Concorde sight will carry to travel
supersonte since Air France put
the aircraft into scheduled service. Since January 21, the airline has carried about 9,100 and for goods and produce,
with the twice-weekly service to Rio,
with the twice-weekly service to Rio,
with the twice-weekly service to Caracas, which has been available
since April 9, has carried sond
1,900 people, representing 35.2
per cent. of capacity. The Washington-Paris service, opened on
Siny 24, has managed 84 per cent.
seat capacity on its thrice-weekly
lights.
The West German carrier
Lufthansa has commented that
while the loss of passengers on the run to the U.S.
works out at around Fra.30works out at around Fra.30ment and a service on the run to the U.S.
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Barclays isin Istanbul.

Barclays Bank International has become the first British bank to establish its own representative in Turkey, thus adding to its unique net-work of more than 1,700 offices in over 70 countries around the world.

Our new office in Istanbul will provide up-to-date economic and market intelligence for companies trading with Turkey as well as advice and guidance on the formulation and financing of commercial contracts.

Get in touch with our representative, Monty West, at the address below or in the United Kingdom contact our International Division at 168 Fenchurch Street, London EC3 3HP (01-283 8989).



Barclays Bank Representative in Turiory Comburiyet Caddesi 179/5, Harbiye, Istanbul, Timles Telephone:40.32.52

In Democi abortion

THE LIRA CRISIS: Patching up the leaks

BY ANTHONY ROBINSON, IN ROME

be unwinding of leads and cumstances permit.

rhave when other favour-

Mrais

of early general elections

revaluation, that negotiations Government resigned on with the IMF at Manila would 0 and the lira continued add at least another \$530m. to ig to a record low of 927 the reserves, and that in the dollar at one point on meantime the Italian Governhefore the caretaker

i bank liquidity, served up the country's econo-ify expectations regarding up the country's econo-ure course of the lirs and mic leaks. from the inevitable pre-

al nervousness and ment itself would have finalised and announced its own austerity package.

The D-Mark has been revalued.

On October 1, Sig and a series of increases are under study for electricity, gas, telephone and public transport. me, the seasonal fruit and unprecedented three. At the same time several midle export peak over, and point increase in the discount for the same time several midweek religious holidays will be point increase in the dis-

political crisis imposition of a temporary 10 per cent. surcharge on foreign currency purchases—the sur-charge which came off, as promised, on Monday. The aim the Bank of Italy of this surcharge was to put an with considerable diffi- additional temporary wall d, with considerable diffio hold the rate at 771
Ioliar. But by the middle
ii the lira had already
o around 900 to the dollar
new political crisis and
that the West German elections
of early general elections would be followed by a D-Mark

of a 50 per cent. deposit The austerity package artifice, which not only has been presented as a ports more expensive but plied a substantial reduce series of patches to cover

rats and the failure of the ing parties generally to a an overall majority at tions will resume in two weeks and authority package. ne election dispersed many more emotional clouds and many little and the austerity package has been cobbled together. But there is still considerable nervousness about whether the measures taken are sufficient measures taken are sufficient was also fewered by was also favoured by even in the short run, while wailing high interest rates nothing concrete has yet been

the credit. unwinding of these present normal seasonal factors as tourism (itself by the cheapness of the Italian or the cheapness of the Italian or the Italian or foreign opinion that a start will be made shortly on tackling the structural roots of the Italian problem. But before examining the structural problems, it is as well hristian Democrats in

aly try abortion Bill

RULING Christian could not be punished.

It Party decided early to—Parliament's Justice and
present an extremely Health Commissions are discussAbortion Law Reform ing eight Bills tabled by other
Parliament to counter political parties to legalise abor-

tee.

vice-secretary Mr. of Deputies next month.

if Galloni told reporters The abortion issue has always marathon session of the been a delicate one in this executive committee that Roman Catholic country, and the

circumstances, abortion against abortion.

ermissive proposals tion. The Commissions are ex-being discussed in pected to produce a single text

executive committee that Roman Catholic country, and the would only be legal Vatican has been unyielding in the Christian Democrat its opposition to any kind of the when there was a choice legislation. Parliamentary discountry of the unborn child, crisis which brought down the text the mother's health was last Government in the spring, and by a continued prespective precipitating premature general it would still be a formal, elections in June. One result of the punishable, offence to the elections was that the labortion, he said. This Christian Democrats are no accordance with a ruling longer able to muster a majority Constitutional Court that, in either house of Parliament circumstances, abortion against abortion.

ugoslavs to peg costs

Parliament the basic per cent, compared to the same ic targets for 1977, month a year ago. product should increase However, as from to-day, per cent, industrial proprices of some basic food like by 6 per cent, and agrifour, bread edible oil and pork I production by 3 per have been increased by up to one-third partly to compensate

EDERAL Government of far has been kept under control via has proposed to the and in September was about 6

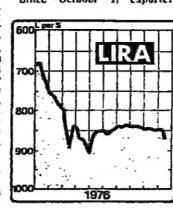
one-third, partly to compensate oyment and productivity for increased prices farmers will rise by 3 per cent. each, get for wheat, sunflower seed tent in the economy by and soyabeaus, as well as for r cent., real individual pigs. Government experts stated inton by 4.5 per cent., that price rises decided yester-xports should increase by day would increase the cost of cent., and imports by 7 living by 3 per cent. Other price increases may follow before the go up not more than in end of the year, thus bringing the yearly inflation figure to a

much that will amount to higher level than has been ex-to be seen. Inflation so pected.

URGENI

se will you join the many generous friends who have ly made short-term, interest-free loans available to the e Curic Memorial Foundation to help finance the Jletion and opening, before Christmas, of two new Homes over 100 beds for the care of the most sadly distressed er sufferers in the U.K. Assured repayment in 6, 12 or 1001 hs or at 7 days' notice. Details from the Secretary, Sloane Street London, S.W.I (01-730 9158). No loan is small or too him the present acute inflationary situation.

mall or too big in the present acute inflationary situation. IN DEED IT IS



per cent. a measure ostensibly proposed is certainly a lengthy introduced to sweeten the pill one. But is it adequate or for the sacrifices demanded of appropriate?

The point is that once again the Government has reacted to

Its in the midst of the resulting from increased interingor lira crisis this year national competitivity and the
package which has been dribbled
the quite package which has been dribbled
package which has been dribbled
the foreign
that the same time. Toreign
that the Same time. Toreign
that the Same time, however, risis, the attention to make and residents are no
the Government is actually capable of reducing
the time and package which has been dribbled
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the package which which the austerity
to the limit of the package which the weeks without even a conthe package which which the same time. Inspect
the package which which leading package which the wee

Andreotti. introduced to sweeten the pill one. But is it adequate or the sacrifices demanded of appropriate?

The working class but widely denounced as demogogic even by the Communist Party itself.

Apart from shoring up the inseless to impose higher taxes, a reduction in economic growth. It is not the package is to take some reflected in higher inflation, and hence a set weaker base is will events force their hands. The question is whether these consumers and use the bulk payment from to block or radii future recovery. It is a negative to be reached under the present arm on the currency with the assume tary. Sig. Enrico Berlinguer, made clear on Monday in his keynote speech to the Party is then before but at the price of Central Committee, the Party is a further decline in investment in no hurry to enter the government at this time. The question is will events force their hands.

The question is whether these of the next hypothetical long-term goals are more likely of consumers and use the bulk payment from to block or radii future recovery. It is a negative to be reached under the present supering from deep structural defects which parameter for the para

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TEL AVIV, Oct. 19.

election next month

may carry more weight.

The Parti Quebecois, led again by former Liberal Minister René Levesque (not a member of the Assembly) will campaign on the issue of Liberal mismanagement of the economy the Olympies.

cost scandal, a referendum on the separatist issue if elected and

Electricity workers end strike in Buenos Aires

BY HUGH O'SHAUGHNESSY

Premier Robert Bourassa has nounced that the long-expected AFTER STAGING 2 major chal-affected. Union leaders among Bussi, commander of the Fifth pointial election in Quebec will lenge to the Argentine Govern-the strikers have been dismissed infantry Brigade and Governor the strikers have been dismissed infantry Brigade and Governor the strikers have been dismissed infantry Brigade and Governor their posts. be held on November 15 giving lenge to the Algentine Governthe minimum of about 28 days ment's economic policy, workers from their posts.

Meanwhile, violence continues growing area, claimed in a for official campaigning, writes at the two principal power in many parts of the country, speech in Tucuman that the army Robert Gibbens in Montreal companies have returned to Following the explosion at the had "won the war against the However, electionering by all work.

Military Club in central Buenos guerillas."

parties has been in progress for about three weeks. Mr. Bourassa's Liberal Party has been running affected power supplies in the full-page advertisements in daily papers recounting its record since it was first elected in 1970.

The Liberals hold about 90 per cent. of the seats in the 110-seat National Assembly and are campaigning on the issue of Quebec's place in a new Canadian constitution, the right to strike in public-service areas such as hospitals, strengthening the position of the French language and culture and a myrlad of local bread-and-butter issues which may carry more weight.

The Depth of the part of the companies of the part of the pa

Row shaping over Cubana crash

BY OUR OWN CORRESPONDENT

Fiat for Brazil

The Brazilian Flat 147, an adaptation of the Flat 197, popular in the Flat 197, popular in the cars of a Cubana Airlines

A POLITICAL row is shaping occurred 45 miles territorial limits.

The Brazil pesterday in anticipation of the Flat 197, popular in the cars of a Cubana Airlines

Mr. Tom Adams, the Prime embassy in Venezuela. He said acrossing either the U.S. or the selling point in Brazil. It will be built at Flat plants in Bettium

In Minas Gerals State.

Gas price move

The Bay State Gas Coropany has and the was introduced and the cars of the North Koreans were said that it and 38 other member utilities of the Nove England Gas and Guyana other words outside its three of the held men was the name of an officer of the American and other words outside its three of the held men was the name of the claimed that in the diary of one over the legal technicalities of miles territorial limits.

Mr. Tom Adams, the Prime of the held men was the name of an officer of the American and the was introduced sayed details of CIA connections which all 73 aboard were killed. On the matter of exwith Cuban exiles, but the tastoatage caused the disaster to face charges here and said accusing either the U.S. or the in which 57 Cubans, 11 Guyanness were killed. A Miami-based group of Our Georgetown correspondent in which 57 Cubans, 11 Guyanness were killed. A Miami-based group of Our Georgetown correspondent in which 57 Cubans in Bettium in which 57 Cubans and two more plant of the carry of the New England Gas and Cuban exiles. Calling it wites: Mr. Burnham has publicly Condor, claimed soon after the calcilled on his Barbados of the New England Gas and Cuban exiles. Calling in their attack on Manuscantered, in which 57 Cubans, 11 Guyanness were killed. A Miami-based group of Our Georgetown correspondent to the said accusing either the U.S. or the indicated for the indicated of the calculation of the carry of the New England Gas and two men, based in he was informed that Trining the accusation to such an applicatio application.

No charges

Association have appealed to the Federal Power Commission (FPC) to delay price increases the FPC granted gas producers on July 27 for further review, AP-DJ reports from Boston. Bay State Gas said that the price AP-DJ reports from Boston. Bay State Gas said that the price is doubt as to the country miles from Barbados. In addition there is doubt as to the country miles from Barbados. In addition which they should be tried. It is a producers the increase in its costs to consumers will be about 10 per cent. The Barbados Government to the Montreal anti-hijacking of the Guyanese exhaustive inquiries" it had charges.

The Guyanese Prime Minister Thank the crash on the Montreal anti-hijacking of the Guyanese exhaustive inquiries. The Guyanese Prime Minister Thank the crash on the Montreal anti-hijacking of the Guyanese exhaustive inquiries. The Guyanese Prime Minister Thank the crash on the Montreal anti-hijacking of the Guyanese exhaustive inquiries. been established that the crash The Guyanese Prime Minister Tobago.

BRIDGETOWN, Oct. 19.

He disputed the contention of Venezuelan police investigat-To charges

the Barbados Government that ing the role of Cuban exiles in the incident was outside Barbados the Cubana Airlines bombing However no charges have jurisdiction, and claimed the have linked it with other actions

Carter matches Ford strategy in big cities | Indian Law Minister Rari Ram Gokhale indicated yesterday that proposed constitutional amendment granting the Prime immunity from arrest or prosecution on criminal charges was unlikely to become law. Reuter reports from New Delhi. | Australia Zone | Indian Law Minister Rari Ram Gokhale indicated yesterday that proposed constitutional amendment granting the Prime indicated yesterday that proposed constitutional amendment granting the Prime immunity from arrest or prosecution on criminal charges was unlikely to become law. Rela. On Sunday, they seized the and Kfar accomplised. | Australia Zone | Aust

MR. JIMMY CARTER has ever, showing his sensitivity to diture bearing down on his that Mr. Carter has been too condecided to match President Republican charges that he is a campaign finances, he has found temptuous of Mr. Ford reford's strategy for the last ten dangerous hig spender, he it increasingly necessary to cently (Mr. Carter strenuously days of the election campaign eschewed endorsement of the resort to the big events which denies this): it must be said, by also concentrating heavily on controversial Kennedy-Corman attract major media exposure. the country's largest industrial health programme and said that

as a campaign nears its end. the Go Again borrowing from the party handbook, Mr. Carter will be hammering away at conventional Presidential campaign much as Democratic issues such as un he had his march through the employment and the rise in the Democratic primaries - travel-

Democratic cause—a national tighter and with the severe unless provoked into so doing to ride in triumph to the White health insurance scheme. How limitations on campaign expen- The Republicans have suggested House.

states. Though he wanted a health inThe intention is to stage a surance scheme that would pay
series of major rallies in the every penny of every American's
centre of large cities, very much medical costs, he would only
a traditional Democratic tactic
propose it when he concluded
the Government could afford it. Mr. Carter had originally hoped to be able to conduct his ling widely, even indiscrimin-



This morning, Mr. Carter was ately, meeting with small groups
In Florida, with its substantial as well as large and shaking as he will not have recourse to perfirst two and the race is still elderly (and Jewish) popula, many hands as possible.

Sonal attacks on the President close enough for whoever tion, pushing hard for another. But with the race getting in the next two weeks—at least emerges as the winner on Friday.

however, that the copyright on savagery in this election so far indisputably belongs to Senator Dole, the Republican Vice Conference session were unsuc-Presidential candidate, for his performance in last Friday's Peacock said yesterday, reports debate with Senator Mondale. Both sides agree that Friday's final debate between Mr. Ford Japan snubbed and Mr. Carter may be crucial in swaying the sentiments of the electorate—or in persuading the voters to stay at home. The polis have suggested sizeable in an exchange polis have suggested sizeable in a continuous statement of the sentiments of the sources and they will not free a detainee release, the sources said named in nationalist leader The police officer indicated Bishop Abel Muzorewa's delegation of dislocation and dislocation and the Rhodesian conformal that the Rev. Henry Kachidza,

Those undecided U.S. voters

By david bell in fountain Hill, Pennsylvania

Riyadh accord fails

Mr. Binyamin Ziegel, the police Labour Federation's construction prosecutor, has told the company, Sol Boneh, Mr. magistrates court here that Mr. Mordechai Elison. He is stated

deals, as well as from a com- estate deal worth \$1.2m. with

OVERSEAS NEWS

Arrest of Israel central

MR. ASHER YADLIN, whom the because of his close connections suspected of having been

Israel Government five weeks with the Labour Party, which partner in having given false ago nominated as the next element in the present condition the purchase and sale of a flat

Governor of the country's Government, also effectively con-registered in someone else's Central Bank—although his trols the Histradut and its name. An officer added that

appointment has not yet been various off-shoots which account there were grounds to believe confirmed—was last night taken for about a third of the country's that Mr. Yadlin or others acting

which may gravely embarrass Yadlin is accused of receiving by the police to be suspected of the political establishment of the \$6,000 in bribes from real estate having been involved in a real

Ministers.

The inquiries began immediately and conspiring to defraud the to stated police suspcions, going ately after Mr. Yadlin's appoint state of tax on a private real to Mr. Elison and part to Mr. ment to succeed Mr. Moshe estate deal. Six transactions are Yadlin-as well as to others. A under investigation and Mr. third remand or rather so

Sarbar, under investigation and Mr. third remand or rather an At the time, Mr. Yadlin's Yadlin, who is 43, was remanded extension is that of the nomination was criticised by the in custody for 15 days. Accountant General of the sick banking and private sectors Police say that he is also fund.

bank chief-designate

Fulther arrests are expected in connection with investigations

Labour Party and even involve

New Thai

The Budget is 9.8 per cent. higher than last year's \$3.1bn. The largest share, \$802.5m. goes to the Interior Ministry which

runs the provincial administra-tion and the police. The Defence Ministry receives the second largest share, totalling \$615m. But

Revenue for the new fiscal year is projected at \$2.5bn. and the regime will have to seek loans to make up the deficit.

Australia would feel bound to declare a unilateral 200-mile economic zone around its coasts

if next May's Law of the Sea

handling of the MiG25 affair.

International Company News: Poseidon decline and fall

Lardinois "green pound " plea

ON OTHER PAGES

tained bases there. The Riyadh declaration called for implementation of the "Cairo agreement" which was concluded

wing Christian forces.

These forces, which were said mandos are unable to return to to have been supplied with arms their bases there, they would and military vehicles by Israel, be deprived of the main yesterday occupied the strategic partison at the town of Marjeyoun, five miles from the Israeli porder. The garrison commands garesinian Press here to-day the main road to the slopes of gave as much attention.

would be needed for the antiCommunist campaign.

Communist campaign. is sincere in carrying out the Riyadh accord it must put an end to the right-wing co-opera-

It is believed that the Israelis could take a great deal of effort who were reported to have pro- and strong inilitary action to vided artillery cover for the eliminate it.

Rhodesian denied release

20th anniversary of the restora-tion of diplomatic relations be-tion to the Rhodesian conference a former party official, who was tween the two countries, the so that be can go to Geneva, detained about three months ago. Japanese Foreign Ministry told sources within his African would be released. The Rev. Reuter. It was an indication of National Council (ANC) faction Canaan Banana, restricted to Hoscow's displeasure with Japan's said to-day. within 10 miles of Bulowayo, had But, they added, another de already been freed from restric-tainee and a man restricted to tion, the sources said. Bulawayo had been cleared to Meanwhile, President Julius

Nyerere of Tanzania has pro-The sources said a senior police posed that the five black "front-officer told them yesterday that line" states of Southern Africa former Deputy Secretary-General be represented by observers at Enos Nkala, detained about five the forthcoming Rhodesia commonths ago, would not be reference in Geneva, usually leased. No reason was given, reliable sources said.

37 and it was not yet known whether Agencies

Cambodia commercia stade mission in Hong Kon

CAMBODIA is making its closed its border after Khmer Rouge took Dowe April last year.

countrmed—was last night taken for about a third of the country's that Mr. Yadlin or others acting total economic activity and 60 on his behalf had tried to per cent of industry.

connection with various transactions carried out by Kupat Holim, the health insurance fund of the Israel Labour other key posts in organisations. Mr. Yadlin was not the only belonging to the Israeli Labour one remanded to day. Another Federation, which he has headed for several years.

Enther acting total economic activity and 60 on his behalf had tried to intimidate potential witnesses intimidate potential witnesses.

Before becoming head of and that the police were there.

Kupat Holim, Mr. Yadlin held fore opposed to bail.

other key posts in organisations. Mr. Yadlin was not the only belonging to the Israeli Labour one remanded to day. Another federation, or Histadrut.

In the country's that Mr. Yadlin or others acting total economic activity and 60 on his behalf had tried to intimidate potential witnesses.

Before becoming head of and that the police were there.

Kupat Holim, Mr. Yadlin held fore opposed to bail.

Other key posts in organisations. Mr. Yadlin was not the only belonging to the Israeli Labour one remanded to day. Another federation, or Histadrut. handled through the Ren P company, a Comm Chinese trading firm, base Hong Kong.

The four Cambodians ing with the company acting as a trading mission Cambodia though they t on the fiction that they private husinessmen. The regulations which make it cut for trade or com missions, apart from Chinese to attain of Cal

status here.

The acting represent for the Cambodian team, so Chea, said they were ing to purchase from Western country, including He declined to say what

He declined to my what ducts in particular they seeking, though he was my for catalogues of Weggoods. It is believed how that Cambodia is in the ket for industrial equipment fuel while wanting to rice and beaus.

China is apparently len-the Cambodians financial port though Mr. So would only say that the en of the purchases would be line with the "company financial resources. The bodian team has been since July but, according Mr. So Chea, has made deals as yet.

The senior member, Mr. Rit, is currently in Ca where the Chinese are hol-their autumn trade late. thus seems likely that chases from China will-shadow those from the W The Chinese are appar anxious to keep a close on Cambodia's commercial facts with the West Negtions for the Khmer K

Military chief back Hua HONG KONG, Oct. 1:

MAJOR military command China's regional areas I thrown their support beinew Communist Party lessenward Ruo fengung and the professional elements header Mao Tse-ting's widow, Clause China's widow, Clause Ruo China Ruo Ch

One military raily came closest yet to officially iden ing Madame Mao as a targe the current political strug A political commissar in Canton garrison comm denounced those who clai to be a "student" of 1
Chiang Ching has identified WOTS
herself many times in the

her husband.

In Nanking and Sheny headquarters of two of A Forest most important regional secured mands, military comman ways and troops pledged support and and troops pleaged owner color and fred the said denounced to who tamper with direct residence of Mag, who make rousing and splits and plots."

COTUBED, anisorized and a graph, might have compared the first interest, the very different control of in the season tasks, the control of th

announce

.S. 'no longer worried' ver trade with Japan

INITED STATES is no Mr. Hodgson said, appeared to occurred which could not be anduly worried about its be that the recovery of Japan's explained by legitimate "level-elations with Japan, the economy had increased import ling procedures" by the Bank of

to based his comment on exports. Japan said would happen when market has been designed its economy started to recover, merely to "iron out" speculative fluctuations, growing strength of the Yen in Figures released by the recent weeks had been another Economy.

of 1876 and the July of 1876 a ie Jûly-September period p was barely \$100,000 ig to Mr. Hodgson in with \$1.7bu. in Apriland around \$150.

Major sales effort for **BAC 1-11**

By Michael Donne,

Aerospace Correspondent THE BRITISH Aircraft Corpora-tion's current efforts to sell the

completed a sales demonstration tour of India with the One

Port congestion could cost \$5bn.

COLESS STEPS are taken to vessels, but the uniting time for gross estimate of the overall. An attempt, it is said, should reduce port congestion, the bulk vessels in the same ports costs. The Secretariat concluded be made to find equipment available. economic cost of ship and cargo was often much longer. One-Eleven Series 475 airliner (Unctad). This storming assess, ports an average increase in a general eargo vessel costs that the European Community in Japan are part of a major ment, included in a letter to waiting time in 25 selected ports around \$4,000 a day. This pro-countries which offer premiums world-wide sales exercise with (Governments sent out in the last from 49 days in July last year duces a figure of \$288m, a month for the scrapping of their over the One-Eleven now in progress. [few days, is based on the work to 72 days at the beginning of or some \$3.5bm, a year. capacity of barges should be

But the recent experience of Nigeria with cement imports, where demotrage charges of \$88.40 per 10n brought the total cost of trade. Nor. say the are easy to enumerate, ranging This would be aimed at better \$88.40 per 10n brought the total cost of the carro up to nearly structure. The causes of port congestion short-term remedial possibility.

Dictaphone

delays this year could well. Confirmation of this disquiet at present where the average such as barges from countries exceed \$5bn. according to the ing supsurge is also provided by waiting time is about 40 days, where, due to technological secretarial of the U.N. confer the Balue and International that each of these ports bandles changes, there is currently exnce on Trade and Development Maritime Conference which re- about 60 ships a month and that cessive capacity. It is suggested

mbassador to Tokyo. Mr. demand and reduced the need Hodgson, said to-day. Mr. for Japanese companies to push the based his comment on exports.

Hodgson, said to-day. Mr. for Japanese companies to push the based his comment on exports.

This comment seems to represent that the quarterly for the U.S. Japan trade figures had "validated what for the U.S. Japan trade figures had "validated what for the first and second its economy started to recover."

The company has recently to "fron out" specular to the first and second its economy started to recover."

The company has recently the first and second its economy started to recover."

The company has recently the first and second its economy started to recover.

The company has recently the first and second its economy started to recover.

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The company has recently the first and second its economy started to recover.

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The company has recently the first and second its economy started to recover.

Enteronate Planning, Sequely at set on the South Attention on arrivals. The second planning of the current of the country of planning of the current of the

that there were about 30 ports able at short notice elsewhere.

ootwear complaint

PARIS. Oct. 19.

Below FOOTWEAR many manufacturing industry is restricted by the still on a rising trend, seasonally adjusted, against the earlier part Australia may buy against administrative for a return to a "normal" level During this period Europe in orunde from Indone against auministrative to activity. ts to France.

claim that delays in claim that delays in simport documents have the spirit of an agreemade with French foot analyscurers on July 1 imports of leather

Offshore oil conference

intainens have broken of THE OFFSHORE industry buil ement in protest. They up by North Sea oil exploitation of an October 25 dead and supplies of onshore goods by an October 20 uear and services will be improvements to be and services will be improvement trade development trade development band assurances to be long-term trade development plan at a conference to be held to be a conference to be a h retailers are seriously by the situation, Already

The conference, sponsored to and August purchases in shoes were down from the Offshore Centre, will outline plans to develop overseas sale: pairs in 1975 to 1.32m. Lithough over the first intent by inviting missions to jonths of the year as a visit them.

mports soured from Just m. pairs to Sm. pairs—a It will also outline the scale ich prompted the French of the market being opened up It will also outline the scale to a voluntary restraint by offshore developments, pinthe short of goods to geographically and identify rethe period to the end of quirements. The conference will by chaired by Lord Denman, the whole, the French shoe chairman of Tennant Guaranty.

.5m. order from U.S

Wilfred Kirk, the comwilfred Kirk, the commanaging director, said missions at its plant at West Bromwich.

Bromwich.

New production plant had been installed as part of a grant grant program investment program in the program investment program in the program investment program in the program in th

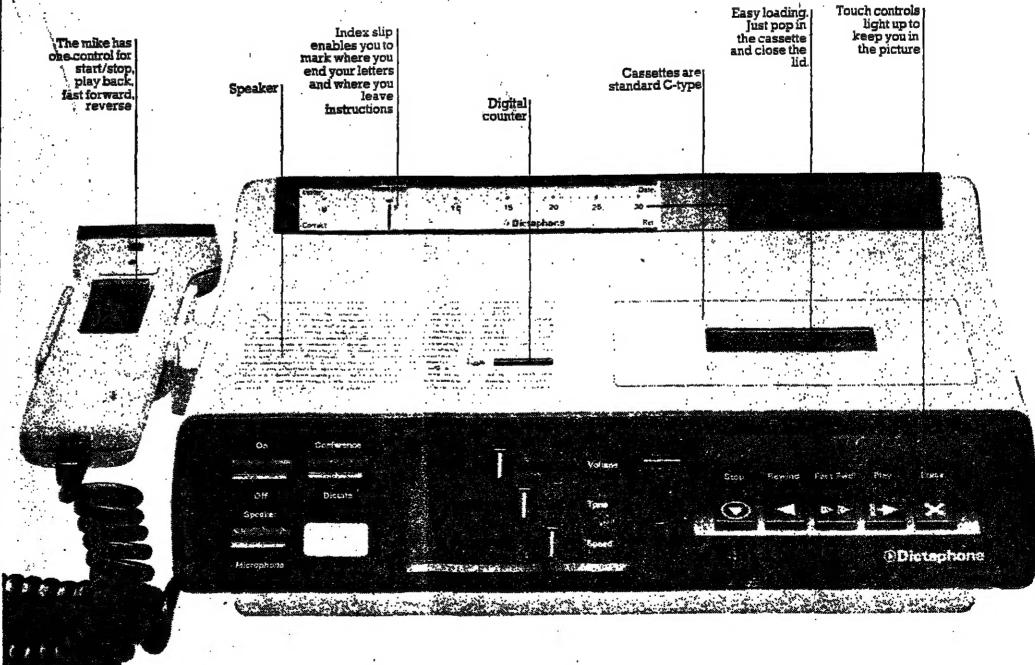
nufacture of power-shift specialised field and the ssions for use in sistent nature of its marketing

an made earth moving policy, he said.

that been placed with The company, a member of ouse Transmissions of the 160m turnover Brockbouse from with West Midlands, Group, and the only all British in unnamed American manufacturer of torque control of the control o verters and power-shift geat boxes, will produce the trans

£2m. capital investment programme aimed at increasing the overseas market for power-shift initial contract had been and torque converter transmis-I largely as a result of sions for industrial, earth-moving company's technical and and lighway vehicles.

introduces the Thought Master dictating machine.



zech trade worsens

SLOVAKIA'S FOREIGN billion crowns. While industrial sition has worsened this output during the first nine ports to the West in the months was up by 5.5 per cent. September period were compared with the same period 7.3.3 per cent, while the last year. State purchases of ill in hard currency rose cattle and poultry fell by 1 per per cent, according to cent.
figures published last As Soviet crude oil deliveries
to Czechoslovakia during the

same time it is claimed current five-year plan will also sorts to the Soviet bloc fall short of original estimates. p by 14 per cent and Czechoslovakia will have to from that area by 8.1 spend more on fuel imports. during the same period. According to agreements signed ing an election meeting last year, 16m. tonnes of Soviet Prime Minister Mr. crude are due in 1976.

Prime Minister Mr. crude are due in 1976.

Filla said that the retail rel has remained and will stable despite the unble influences due to the it crisis in the West. He aimed that the Czecho-isynomy has "never been ractors worth nearly flm. The contract—placed by the General Tractors worth nearly flm. The contract—placed by the General Export Company of Belgrad Export Company of Belgrad Export Company of Belgrad Marshall "Challenger" 140 brake horsepower crawler tractors, disappointing trade persecomes at a time when and side booms. These machines lovakia, according to datements, has to import adatements, has to import of several March 1977.

Villiams & Glyn's

announce that with effect from Tuesday, October 19th. the following rates will apply

Base rate......14 % p.a. Deposit rate.....11 % p.a. Savings account 11 % p.a.

The neat design and new features of the Thought Master make this latest new dictating machine from Dictaphone as helpful to your secretary as it is to you. There is a speed control to slow you down however fast-talking you are. And the special index slip saves typing a letter only to find you've left instructions to alter it further along the tape. Reproduction is crystal clear. Even mumblers can sound like they're fresh from elocution school.

Making a good secretary's life easier makes your life easier, which is a big advantage in itself. But we have built in some special features to make dictating faster and more efficient.

The bank of controls is forward facing. You don't have to fumble around the side of the machine. So you're thinking about your dictation, not which button you're

going to push next. There's no danger of dictating to an empty machine—it only works when a cassette's in properly. The simple index system saves you time explaining alterations.

TRAVEL MASTER One final thought: Travel Master, one of the world's smallest C-type cassette recorders, can be used with the Thought Master dictating machine. You can dictate in a plane or car and give the cassette to your secretary to play back either on the Thought Master or the Travel Master itself Strategically located controls give you easy, error-free one-handed operation. The line up of facilities is frankly amazing for a machine of this size.

Dictaphone

	To Dictaphone Co Ltd. Alperton House, Bridgewater Road, Wembley. Middx, HA0 IEH, Telephone: 01-903-1477
P	lease send me more information on the hought Master dictating machine
T	Please send me more information on the Travel Master
	Please ask a salesman to call and arrange
	Name
	Position
	Company
	Address
	FT2

Coal Board to increase output from deep mines

factual information about the fields. But if the Board's current also disclosed that much of the exploration programme contotal extra 60m, tons of new tinues to be as recessful as in mining capacity during the 15 recent years—Selby and Belvoir Silverdale were sunk more than years running up to the year have added more than Ibn, tons 100 years ago.

2.000 will have to come from new of coal to the national reserves—when it may be possible to con. The development of long-life

not only at stepping up direct ing for work, direct lebour labour activity, but would practices should be more closely

THE NATIONAL Coal Board in field, in Leicestershire, which is vities if it was to meet an tends to provide production thought to be one of Europe's estimated target of 200m. tons a year of deep-mined coal will also play a vital part in years of the century. Plan for Coal in 1985 and the There will also be additional Derok Extra, chairman of the mines which will make up the Board's plans.

Derok Extra, chairman of the mines which will make up the Board's plans.

Derok Extra, chairman of the mines which will make up the four search of the century. Board's plans tong-range tonnage targets in ong-range tonnage targets in four seams. The project will information about the fields.

Board, self-quit four seams. The project will four seams. The project will four seams. The project will rectangle to the fields.

But if the Board's current also dead to the mines which will make up the four seams. The project will rectangle to the fields.

His figure provides the first conjunction with the new coal factual information about the fields.

His figure provides the fields

tend the scope of local authorities to undertake new building work direct labour operations had been for adjoining local authorities ill-founded and unjustified, according to Mr. Ernest Armstrong, corporations as well as housing Parliamentary Under Secretary, associations. Improvement and Environment.

Mr. Armstrong was yesterday house owners in housing action defending plans to expand direct areas and general improvement labour operations, which are areas will also be permitted.

Announcing settlement of Mr. daudling's High Court libel action, his counsel Mr. Peter causing as much concern in the causing as much concern in the of its order books. Builders be importance of proper charging. In the phone-in ments have proved themselves cedures. Competition under fair extremely inefficient, and have and reasonable rules has an produced by Mr. Roger Clark. Announcing settlement of Mr. due at Southampton to-day. Nuclear merchant ships have due at Southampton to-day. Nuclear merchant ships have due at Southampton Embassy been built by the Javanese and action, his counsel Mr. Peter said yesterday that Southampton Americans, but neither proved was the first port of choice, but particularly impressive.

extremely inefficient, and have and reasonable rules has an called the expansion plans the important part to play in stimu"backdoor to nationalisation" lating efficiency, and we propose for the construction sector. to make clear in the legislation

The Institute of Municipal the financial basis on which work Mr. MacShane and Mr. Clark were also sued by Mr. Maudling.

Mr. Bowsher said that during the programme, Mr. Clark asked Mr. MacShane to make a telephone call to the programme to stimulate the discussion. It was understood between them that Mr. MacShane should pretend to be an ordinary listener.

Cardigan Bay within the next The start of operations by two to three weeks.

The company will use the rig, Texaco will coincide with a Drillmaster, which has nearly resumption of activity by Shell completed its well for British (U.K.) Exploration and Productions of Gas's drilling company, Hydrotion, whose new rig, Sedco 707.

Stimulate the discussion. It was understood between them that The start of operations by two to three weeks.

The start of operations by two to three weeks.

The start of operations by two to three weeks.

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The start of operations by two to three weeks.

The start of operations by two to three weeks.

The company will use the rig, Texaco will coincide with a prilibration of activity by Shell completed its well for British (U.K.) Exploration and Production and Prod Building Management heard may be carried out by direct Mr. Armstrong say that the labour operations intended legislation was aimed "We consider that, in tenderensure that it demonstrated its in line with those of private cost-effectiveness.

New head for Lucas's Leyland U.S. operations

BY PETER CARTWRIGHT

IN A significant appointment. The group has two main opera-

Texaco to drill in Cardigan Bay

discussion programme, Platform, produced by Mr. Roger Clark.
Mr. MacShane and Mr. Clark Cardigan Bay within the next The start of operations by

to keep Special **Products**

Minister defends plan

The development would be and the month, will be proving circular purish at most portant purish at the way of the development would be an important provider, county of the seven portant purish at the portant purish at th of £5.9m un from just over £3m in the previous year.

Canital project approvals by the division have jumped from 52m. in 1975 to more than £14m. this year, funded almost entirely from Special Products' own reenurces.

Four companies were acquired during the very to consolidate its activities, and broaden the pro-duct range. Two companies went into the Prestcold metations including part of Fall Thermo-tank, Another, Marshall Fowler, became part of Aveling Ramord and was rechristered Aveling Marshall. Part of the industrial trucks operations of Joshua Shew of Batley was added to Coventry

65 building employees redundant i

ALL 55 employees of Atten-borough, Nottingham, the building company, which de-part of David Charles Property, development group of Birm-ingham, were made redundant yesterday because of the group's cash crists. The Nottingham company, one of the biggest in the group.

one of the biggest in the group, has taken back company cars. Only Mr. Dennis Normansell. tor," and his secretary are left at the Notingham office. Mr. Normansell said yester-

day that fibe closure left 300 sub-contractors without work. He added that the company was not in the Receiver's bands but work had halted on eight contracts the company was to have completed, and the banks would take over the sites to turn them into cash.

to iden them into cash.

"I am trying to negotiate with the banks to persuade them it is economic sense to save the jobs of a lot of the sub-contractors and resume work on the site. I hope some workers may be re-employed."

A Receiver has been appointed for 16 of the David Charles group's subsidiaries.

Engineering standards inquiry

THE NATIONAL Economic Development Office has begun an inquiry into specifications and standards in the engineering in-dustry, in response to the concern among many industrial strategy sector working parties.

When they reported in July, the working parties emphasised the scope for greater hurmonisations of home and event armonisations. tion of home and overseas cus-tomer requirements, both in the public and private sectors.

Progress in this area would be

of great value in improving ex-port performance, they said, The issues raised by the work-na parties will be followed up by the new inquiry under Sir Frederick Warner, who retires shortly as chairman of the

British Standards Institution.
The study should be completed by mid-December and the report available, therefore, for consideration by the National Economic Development Council at the same time as the progress reports from the working parties at the beginning of 1977.
The British Standards Institu-

The British Standards institu-tion is already contributing and the Confederation of British Industry, the TUC, government departments, the professional engineering institutions and others concerned are being inited to do so. Sir Frederick will be assisted

on international aspects by former diplomat Sir Con O'Neill.

Fluorspar plan re-submitted

SWISS ALUMINIUM has revived plans to establish a fluorspar processing plant in Weardale. Co. Durham. The company, which abandoned the scheme 18 months ago, has re-submitted a planning application for the plant, which vill produce about 160,000 too

Dublin set to mak Provisional Sinn Fein illegal

special Products takes in the Prestcold commercial refrigeration business. Coventry Climax industrial trucks. Aveling Barford, the construction equipment manufacturer, and Alvis, the military vehicles company. Mr. Park pointed out that sales of Special Products had jumped to more than £150m, a year, which put it in the top ten specialist engineering groups in the U.K.

He said: "Not so long aga the Financial Times suggested that the propaganda wing need to operate in Uister to Conor Cruise O'Brien, heads of a legitimate of the tion.

Minister for Posts and Teleton. Signature that the did not accept that provisional Sinn Fein was a terrorist legislation, who made it clear that the Irish murder of Mr. Christon and the legitimate political party, and a direct reaction to the manufacturer, and Alvis, the military vehicles company.

Mr. Park pointed out that sales of a legitimate of the toon.

Government would be ready to Ewart-Biggs, the British declare it illegal on police advice. Sador, the Dublin Gov of Dr. O'Brien, who was explaining in an interview his decision Sinn Fein's activities to ban Provisional Sinn Fein proscription is now to ban Provisional Times suggested that the propaganda wing need to operate in Uister that the provisional Sinn Fein was a terrorist legislation, who are direct reaction to the manufacturer, and Alvis, the military vehicles company.

Mr. Park pointed out that sales of a legitimate of the construction at the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the Irish murder of Mr. Christon and the clear that the

grammes, described the organisation as "the propaganda wing for a criminal organisation and a public relations agency for a murder gang." He said that his directive forbidding RTE journalists publicising interviews with Provisional Sinn Fein had been on ice for many months."

His decision to clamp down followed a radio interview on Sunday with a prominent Provisional and was taken only after a mobile patrol came u visional and was taken only after acconsultations with Mr. Liam Cosgrave, Prime Minister, and Mr. Cooney, Justice Minister.

Provisional Sinn Fein's actions returned.

NHS inquiry star taking evidence

BY DONALD MACLEAN

THE ROYAL Commission on the they will be rare.

THE ROYAL Commission on the they will be rare.

National Health Service will The review of the ser make public statements on allow for possible developments in the service in over the coming 20 years the two years it expects to take the various matters to completing its report—should it will pay particular attent the two years it expects to take the various matters to completing its report—should it will pay particular attent the two years it expects to take the various matters to completing its report—should it will pay particular attent the two years at deep these necessary.

This was made clear yesterday ing in the Service by Sir Alec Merrison, the commission's chairman when he been reached following launched a new stage to the property of the programme of interest of substantive evidence. The five programme of interest in the light of these four substantive evidence. The five four substantives he commission proposes to go respective chairman): In the light of these four substantives he commission. Sir Alec stressed, would take a broad look Clothier; management at the Service, whether fives a service to patients (Methods in the least of services and would alim to finance (Sir Simpson set out underlying principles for son); and manpower (the health service, whether fives it will include in its range a matter which it soverament policies at not consider in the light of private sector. Although this is not in comments on referred to in the Commission's gramme, the commission terms of reference.

The commission sees the demand for health care private sector as having imminisher. Furthermore, pottant consequences for the no universally acceptable NHS. It makes this dear at a simple criteria for deciding when a bitterly disputed best use of NHS r

It makes this clear at a simple criteria for deci time when a bitterly disputed best use of NHS Bill to phase out private beds Choices between, for from NHS hospitals has gone buying sophisticated a through the Commons and or improving the care awaits a passage through the mentally ill involve

A major principle of the way Indeed, it is even di in which the work of the Com define what is meant mission is to be carried out is health. that the needs of patients are: It was realised. Sir A paramount in situations where that the list of things to the interests of patients and centrated on would "d

those who work in the National some people."

Realth Service conflict. Royal Commission

It is anticipated by the Com National Health Service mission that such conflicts may Task of the Commission arise, although it bopes, that 32p.

An offer to investors with stocks & share worth £5,000 or more. Unit trusts make it possible for

investors to secure valuable capital gains tax concessions and the very considerable advantage, in uncertain times, of a world-wide spread of investment, under constant supervision.

Until 2nd November, investors wit £5,000 or more can exchange their shares for a portfolio of M&G Funds issued at a special discount of 1% off the normal preliminary charge:

For full details, please compact.

For full details, please compact.

The surface.

The work has taken him to c

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ADDRESS

TOPS people are trained for industry

and they know you don't owe them a living.

That's why they have taken time and trouble to add to their value.

To do a Training Opportunities Scheme (TOPS) course that gives them the skills that are needed by industry. They had the sense to realise it was no use sitting around waiting for things to improve.

Because without skills they were at best always going to be insecure. At worst laid off—unemployed.

They used their initiative. In some cases that meant starting

from scratch. In others, simply refreshing or bringing up to date an existing skill.

Now they are valuable. Trained to a very high standard. Lacking only long-term practice. Capable of earning their living in a highly competitive field.

Capable of making a real contribution to industry.

TOPS trains people in over 500 skills. In many cases their training programme can be specifically.

adjusted to meet a particular company's requirements. Which makes them very interesting. Contact any Employment Service

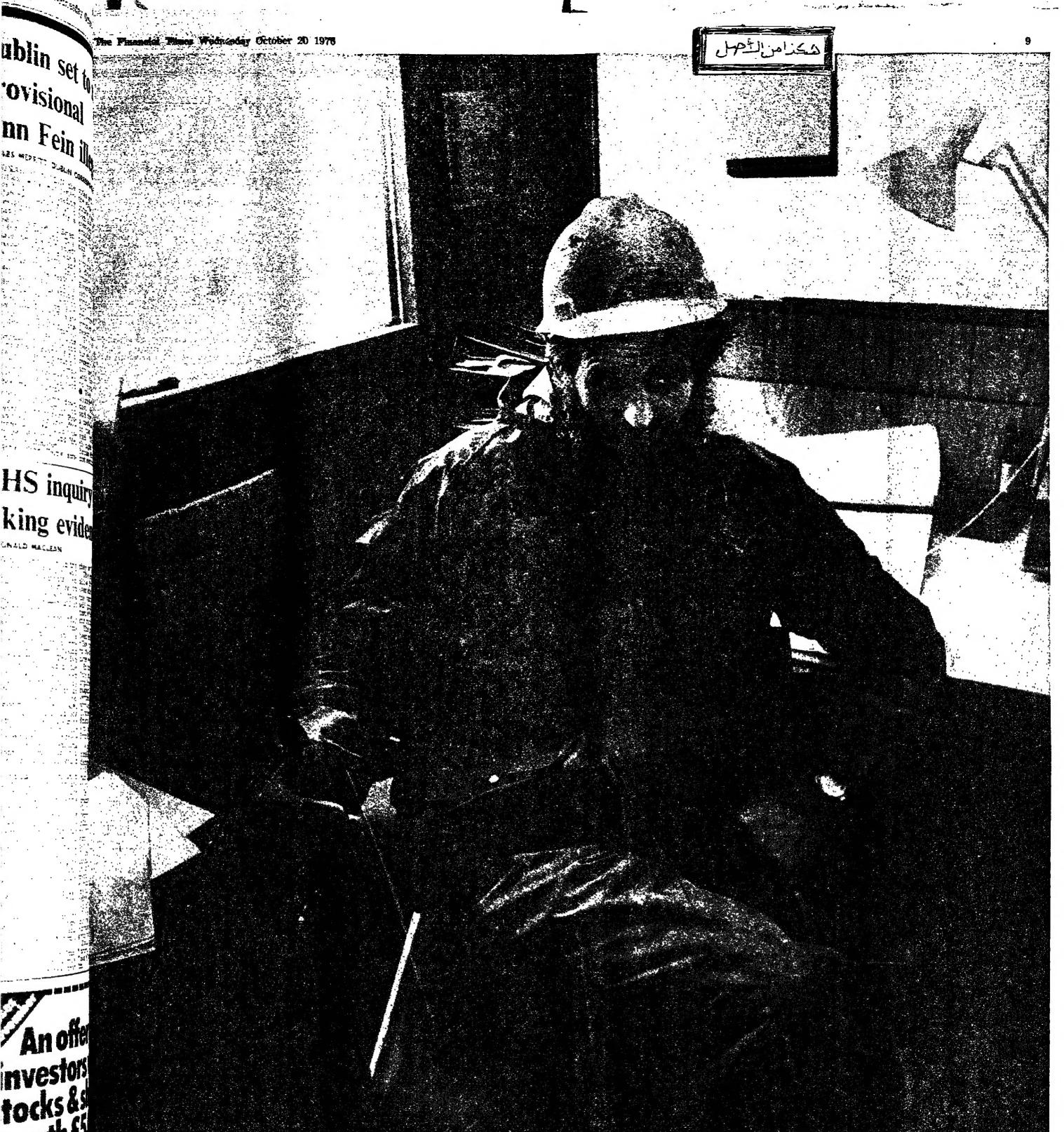
Agency, Jobcentre or Employment Office, to find out more about recruiting TOPS trained people. TOPS people trained for industry.



Services Commission **Training** Services Agency

her since he gave up his jet Mouth, 20 years ago. Pater World drilling into she Mozambique - and to the North Sea. teris a rig supervisor on

180utheast of the Shetter edrilling operation. It's one Associated In The Part of the Members of the Question of the Way up; and



Photograph: Gus Wylle

Peter Arnold: travelling shalesman.

Ever since he gave up his job on a dairy farm near Bournemouth, 20 years ago, Peter Arnold has been travelling the world drilling into shales deep underground to bring oil to the surface.

The work has taken him to Canada, Australia, Libya, Angola, Turkey, Mozambique – and now, in the biggest job of them all, to the North Sea.

Peter is a rig supervisor on Beryl A platform, about 100 miles southeast of the Shetland Islands. That's a key job in the drilling operation. It's one he's worked hard for. He's been a roustabout, roughneck, derrickman, driller, and tool pusher on the way up; and none of those jobs is a

picnic. Working on the drilling floor of a rig is tough, dirty work anytime.

This time, Peter Arnold has landed in the middle of an exploration on which more scientific skill, dogged and dangerous hard work, and risk money are concentrated than have ever been brought together anywhere to find oil. People like Peter, along with thousands of others in all sorts of jobs, are deeply involved.

So is Mobil. We've been working in the North Sea for 14 years. We and our partners have uncovered several important fields, and just this autumn we're beginning deliveries from the Beryl field. You may not know that

Mobil also is producing oil and gas in 15 other countries around the world and is a worldwide marketer of petroleum products (we've been doing business in the U.K. since 1886). All in all, we're fairly well experienced travelling shalesmen ourselves.

Britain counts heavily on North Sea oil to help turn the country around and get it moving in healthier economic directions. We count on people like Peter Arnold, and on the British way of getting on with the job.

Between us, very good things are happening.



NEWS ANALYSIS — CLOSED SHOP

Fifty British Airways

staff lobby MPs

BY DAVID CHURCHILL; LABOUR STAFF

LABOUR NEWS

Safety checks faulted after Ilford blast

BY JAMES McDONALD

chemical works which killed one says the report.

The report calls for legislation to regulate the examination of Cracking noises steam boilers to be extended to pressure vessels of this type.

pressure vessels, but only the The Explosion at Laporte in ments of safety officers and hydrogen was used in the dustrics Ltd... Ilford. April 5, advisers. Chemical processes with the 1975, SO. £1.25. Safety Officers: Sample Survey owygen released to the atmost The low status of safety of Role and Functions. Health phere.

Hydrogen being highly flam- of the supervisors and managers stow Place, London, W.2.

BY MICHAEL CASSELL

ment loans or can use the insur-

ance company of their choice,

provided certain safeguards are

helping borrowers to use their

The agreement is aimed at

LAXNESS in carrying out mable, an explosive mixture is whom they are trying to persuade regular safety checks was blamed produced when a small amount seems to be a major problem, sesterday for the explosion in — about 4 per cent — is mixed says a discussion document pub-April last year at the Diford, with oxygen and this is easily lished yesterday by the Health Industries ignited by a spark or a flame, and Safety Executive.

man and injured three others.

This conclusion is made in a plant was not maintained in a needs of safety officers, is based report by the Health and Safety safe condition. "There was con- on a sample survey of their Executive which says that the explosion of a mixture of gases—
explosion of a mixture of gases—
oxygen and bydrogen—would not allowed hydrogen and oxygen to seemed to be "loners" and thus happened if the required mix at the production stage and isolated from colleagues and the production stage and isolated from coll the oxygen separator drum."

Counties (East) division said stop the plant in the event of mendations, but to pose questhat the primary blame rested abnormal purity readings, tions and to stimulate discussion with the management.

Because of the design of the on the activities of safety officers. The explosion was caused by building housing the plant, the it asks for views and comments the ignition of a mixture of presence of buildings around the to be sent to the Executive oxygen and hydrogen in the site, and the "extremely unlikely before the end of this year, and oxygen separator drum of an possibility of anything more it is hoped these will contribute electrolytor, a sophisticated piece than a limited amount of to any deliberations by the of plant designed to split water hydrogen entering the oxygen Health and Safety Commission into hydrogen and oxygen. Both drum, members of the public about the need for the role, and gases were collected in large were not exposed to risk."

the possible training requirements of safety officers and

new insurance arrangements

Building societies agree

The document, investigating

hourly safety checks had been so feed an explosive mixture to management both socially and at work. "It is possible that they were treated with derision, a fact which may have made their chances of influencing the com-The report says that this pany's safety policy increasingly:

The report says that this pany's safety policy increasingly inspectorate. Industries was should have been detected by HM Factory Inspectorate following the explosion and in March this year the company was found guilty of failing to maintain safely the Lurgi electrolytor involved in the explosion. and was fined £300 with £142 costs.!

After the publication of the report, a senior factory inspector said yesterday: "If the management had taken the trouble to find out the cause of the leak they would have seen the extent of the erosion and realised they would have been taken more should have been taken more of the erosion and realised they would have been taken more should have been taken more of the erosion and realised they would have been taken more should have been taken more involved in the safety officers were involved in the safety officers all company jobs with a view to should have been taken more should have been taken more involved in the safety officers in the document. Only six of the group mew machines and processes. The rest tended to see or hear they were. Tracking noises that be approved to see or hear they were. Tracking noises that be approved to influence the design of the to influence t



mark the centenary of the Royal Company of Archets. the sovereign's hodyguard in Scotland, the Queen yesterday inspected a parade of the men at the Palace of Holyrood-

Production of Scotch whisky still falling

made in the same six months last

There are two schools of thought about this sharp decline.

Some in the industry argue that

THE DRAMATIC decline in production of new Scotch whisky side observers of the industry-continued in the first half of believe that the major consists according to Customs and panies in particular the Distillences statistics released yester-lers Company which accounts for well over half of all the Scotch Only 71.25m. gallons of Scotch produced and sold, have revised were produced, a fall of 128 downwards their estimates of per cent from the \$1.7m sallons future demand.

in the past, the industry has car.
In turn, 1975 was a puor car annual merease in world-wide for whisky output, and should Scotch sales, but world consump a slump of 13.5 per cent, on the 110n in the first half of 1976 rose by only just over 0.5 per cent. by only just over 0.5 per cent. to 48.24m. gallons.

The output in the January to

Grimond diagnoses a decline of conscience

THE root cause of Britain's ille suffering from non-integration. is a "decline in conscience. The decline in conscience was Mr. Jo Griniond, former Liberas seen in the total disregard for science had been handed over to cracy of each organisation, each prossure groups, and the hureau- neocession, each trades union.

sity. Edinburgh amount of money it receives effective in public affairs, the troubles over inflation, our distinguished by reducing non-productive huseaucrages. Including the social services.

The root cause of our troubles over inflation, our distinguished by reducing non-troubles over inflation, our distinguished by reducing the social services.

question also forms the security the rate of council housing starts for salvation. It is in all our of the loan, they must be sure during 1977 to well below the interests, therefore, for the insurance company's current year's total of 150,000. Government to seek to stimulate which, he said, left a gap in house also emphasized that benefits, in relation to the size of commissions and prompt action in the recalled that the forecasts. They have next year or two possible.

Government's intention to reduce cannot look to the public sector the public sector. If the Good Samaritan had found the wounded traveller to day he would, like the Pharisee, have passed in on the other side one pretended that the Oock in great that the said of the read-but for different reasons. He would have argued that the forecasts. They have the instrument to the read-but for different reasons. He would have argued that the said agreed that the said services.

The policies of political parties day he would, like the Pharisee, have passed in on the other side were frequently irrelevant. No make the would have a guickly and as effectively as filed over the next year or two.

They have passed in on the other side were frequently irrelevant. No make the would have a guickly and as effectively as filed over the next year or two.

They have passed in on the other side were frequently irrelevant. No make the would have passed in on the other side were frequently irrelevant. No make the would have passed in on the other side were frequently irrelevant. No make the would have passed in on the other side were frequently irrelevant. The policies of political parties of the would in the would be would the would be would the would be were frequently irrelevant. No make the would be a guickly and as effectively as first the food Samaritan had found the would be with the would be were found to the food Samaritan had found the would that this was a case for the and aircraft industries, or the director of indiadyusted cases." Government's devolution pro-And the traveller would have pusals would do anything except gone untended. Mr. Grimond exacerhate our problems continued—because the director would be either dealing with a appeared in an election mani-

said yesterday. Con- the general interest. The bureau pressure groups, and the oursaw procession, each trades union cratic growth of social services tries to get as much as it can has sort of godiess church had for itself. Never, for instance, do you hear a university procession at Heriot-Watt University for interest to reduce the solid Eduburch.

could compare theirs.

in relation to terms and condi-

The only differences which would prevent broadly similar work being classed "like work" were these which in practice would be reflected in terms and conditions of employment.

Second phase of pay blitz

Department of Employment inspectors sesterday varried out the second phase of their "blitz"

ments in nationalised industries; pisgruntled employees have no such as British Rail and electrications to the independent amid bitter accusation enterprises such as Vanziall Arbitration Service, which can some employees that the Motors and national newspapers only investigate an industrial membership for existing captures the Trade Union and relations situation — including membership for existing pending closed shops, if asked strengthened by an amendment by an employer or an independent out all non-union en last March—removed the bat on dent trade union.

Introduction of a closed sympactic introduction

closed shops imposed by the The only real restriction impared are pinning their hopes Conservatives ladustrial Relaposed by the legislation is that support, especially sint tions Act of 1871, more trade a dismissal for refusing to join James Prior, shadow unions have been pressing for an appropriate union would be ment spokesman, at the closed shops.

This year claims for closed had legitimate religious object described the BR closed shops on behalf of over 3m. tions to the closed shop.

The decision by the small ments in the nation and estimated two workers already group of British Airways staff to industries.

The decision by the small ments in the nation of the staff to covered by some form of closed annext the closed shop by the small ments.

The decision by the small ments in the nation of the small ments in the nation of the small ments.

covered by some form of closed shop by pubshop agreement.

In many cases employers are the corporation, as well as seek on that the Tories do not in the unions on computatory union membership—usually for new case heard.

Of BA's employees the bulk procedures to allow incomplete that result.

Of whom work at London's Heath the right to opt out or membership on conscient

of whom with at condens the distribution of conscient members of one or other of the well as religious ground have been increasingly roci. 13 unions seeking a closed shop. In the meantime, of ferous in opposition, claiming so BA management feels that a of the closed shop who that closed shops deny employees closed shop is a practical next feel sufficiently strong step to maintaining good indus resign over the issue matrial relations. the tactics used by so

ABOUT 56 staff of British Air individual employees to be con to join a union, with a ways, which has more than 45,000 suited over pending closed shop if they refuse.

But about 550 BA st might lobbied their MPs at the in fact the 1974 Act is care—signed a recent protest House of Commons in protest at fully designed to be neutral on closed shop should be he ment in the state-owned airline. Has the effect of newly-formed Action Coment in the state-owned airline. Has the effect of newly-formed Action Coment in the state-owned airline. Has the effect of newly-formed Action Coment in the state-owned airline. Has the effect of newly-formed Action Coment in the state-owned airline. Has the state-owned airline that it is own sample state of consultation over the intro-positive support to their intro-out of ten were opposed to the intro-out of ten were opposed. signed a recent protest

duction of a closed shop, claim duction.

Ing that it is being negotiated without the full knowledge or consent of all staff and that senior BA management are refus representatives agreeing to it. The protesters hope in a long line of objections this year from employees: who have procedure for consultation or to lay down any agreed they can avoid it procedure for consultation or to in British Rail following their objection in rationalised industries:

Such as British Rail and electricates to the independent out of ten were opposed out of ten were opposed closed shop, even thought of those closed shop, even thought of the member agreement can be achieved is by 60 per cent. Of those were already in a tradition of the protesters hope. The Act cannot be used to force making their objection and employees who have procedure for consultation or in British Rail following their objection in British Rail following the independent out of ten were opposed closed shop, even thoughton.

In the meantime, or

This opposition, put up is most trial relations. The conty real question is staff in the Southern Rest of employees, stems from the what type of agreement can be are seeking to domina fact that neither the 1874 Act reached, whether existing employees in on the more recent Employment ployees should be exempted further their opposition. Protection Act gives any right to from the closed shop or forced guisary union members

Minor job differences 'no bar to equal pay

ast March-removed the bar on dent trade union.

TRIVIAL DIFFERENCES her Castle Bremwith plant, Birming reached with APEX last TRIVIAL DIFFERENCES hetween otherwise broadly comparable jobs should not prevent women achieving pay parity with men under the Equal Pay Ack Mr. Justice Phillips, president of the Employment Appeal Tribunal, said yesterday.

But employees not in unions

that closed shops deny employees vital freedoin of choice.

in an imsortent ludement. he said igdustrial tribunals should take a broad view when considering claims. The Act did not require them to decide whether any particular type of work was suitable for women.

He was explaining why the tribunal was turning down the appeal of Capper Pass, North Ferriby, Humberside, against an industrial tribunal decision that Mrs. Barbara Lawton, who cooks lunch for the company's directors, was entitled to the same pay as two male assistant chefs in the factory canteen.

Last neck Mr. Justice Phillips overturned an Industrial iribunal decision against-Forte waitresses for the 97ip an hour paid to a walter work" were those which in "hanqueting supervisor." The company argued that after the walter's promotion

there was no longer "like work" with which the women Yesterday Mr. Justice moves to Phillips said work did not Britain's have to be of the same nature in order to be "like work." It was enough for it to be broadly similar. Nor was it the Act's intention that trian examination to find that work was not "like" merely

ferences. If a tribugal decided that the women's work was broadly similar, it then had to consider whether the differences were of "practical importance

herause of insubstantial dif-

Leyland talks fail to end APEX row

BY ARTHUR SHITH, MIDLANDS CORRESPONDENT

LEYLAND CARS is threatened ben laid off at Jaguar by further substantial production dispute will quickly affiliosses, following the breakdown ando Rover assembly it of talks last night with white Leyland Cars said is collar workers on strike at its that an understanding health affiliation.

Castle Brenwith plant, Sirming reached with APEA last ham.

About 460 staff— all members ment about the ma of the Association of Profess appointment, but the claim of the Association of Profess appointment, but the claim of the Strike (APEA), are pensation for pay lost protesting at the appointment of the strike.

They also want combansation mental principle that peoperation want for the strike action with the strike action to the strike action outside the plant.

ment are planned. Mr. Ray that every one of our n Edwards, APEX assistant general should be compensated

secretary, said the strikers were time they have lost." likely to get afficial backing to. He agreed that disrur day, after which pickets would production in the week be used.

Earls Court motor sho

outside the plant.

They also want compensation paid for the time so lost for the pay they have lost as 2 Mr. Edwards insiste result of their walkout.

No further talks with manage would make it "a majo

Production has continued at be damaging to the in Cattle Bromwich, but at reduced Leyland cars, but insist levels. The factory supplies the initiative now rest bodies for the Mini. Jazuar, and management. The disput the new Rover. About 2,000 pro- have been settled quick-duction workers have already easily.

Plea on differentials BY OUR LABOUR STAFF

PRESSURE for the next stage hard-pressed managers of pay policy to be sufficiently dustry apart from the conficient of the pay differentials to managers to tally lepsided social conficient of the pay differentials to managers brawing attention to the pay differentials to managers to the royal commission of the royal co

Making a strong plea for moves to combat the loss of points while the Britain's brighter young manager's take-home pay managers to the U.S. and the points, Mr. Plastow said: Continent, Mr. David Plastow, dustry to-day loyally president of the Society of Motor country is getting inc. Manufacturers and Traders, more expensive for the it warned last night that we could Earlier Mr. Derek Wi hunds undertook too minute not afford to discourage the very managing director of an examination to find that people upon whom the nation Cars, had said that Brita nork was not "like" merely depended to rejuvenate its in have regard for skill an herause of insubstantial dif-

distrial strength.

They must be encouraged not floor, offices, or manager clobbered, he told the SMMT Last year Leyland please motor show banquet, adding the Government for flex its pay policy to allow its Prime Minister and his Cabinet in continue rationalisate from giving due reward to the viously held up by the E

1975 shop-floor earning re

a lot of to

Princess r

sports car

Cars anno

year may:

nattauti-1

ANNOUNCEMENT

MR. M. A. C. BUCKLEY HAS RESIGNED A DIRECTOR OF YORK TRUST LIMITED AND INDICATED THAT HE WILL NOT STAND RE-ELECTION AT THE ANNUAL GENERAL M ING TO BE HELD ON THE 26TH OCTOBER.

ART GALLERIES

MERIEL CAMPBELL, SWA-Pain Mail Galleres The Mail 5 W Fri 10-5. Sat. 10-1. Until 30 Free.

worse. U.S. oil imports had inworse. U.S. oil imports had increased by almost one-third since the energy crisis, the natural gas deficit was rapidly certing worse. "Commercial companies proand coal production was increasinc very slowly. It was hard to comprehend the lit was hard to comprehend the location behind Congressional prolocation behind Congressional proposals to hreak up large on composals to hreak up

energy gap short' BY RAY DAFTER, ENERGY CORRESPONDENT TIME FOR finding new fuels to shall be skills and capital needed churches and charities. Sir losidy. The distribution was not much fast running out, according to The situation was not much Chancellor, said resterda; "portially caplemented," for some and not introduce in the near finding according to The situation was not much Chancellor, said resterda; "portially caplemented," for some and not introduce in the near finding a special longer, senior man more promising in the EEC. "The Church of England will are in accordance and three have finding a special longer longer parents looked "like being kept for a long time." The Church of England will are in accordance and three have former parents looked "like being kept for a long time."

'Time for bridging

Shell Group.

The demand for energy supplies could pose a physical problem by the end of the next decade, he told the EEC member. States Chambers of Commerce in New York yesterday. At present, however, the problem by was partly economic, but mainly sapprile and the same of the control of th

have now been circulated to societies, applicants will be able to use existing endowment policies as security for endow-

NEW ARRANGEMENTS coverguidelines should also "provide see if the 1975 agreement, which
ing the controversial subject of a check on the pressures which gave some choice of fire inendowment mortgages have may be used by some branches surance to new borrowers, can
been agreed between the Office of building societies to sell the be extended in any way to existof Fair Trading and the building endowment method of repayment ing borrowers. We are also disor the policies of particular cussing ways of ensuring that
The new voluntary arrangements were first entitlined by the
Mr. Glaves-Smith said that gaged properties being underments were first entitlined by the

Some in the industry argue that
it has been brought about by June period this year included
the high cost of financing whisky address of financing whisky and that many companies address of the pressures of the number of the pressures of the pressure of The new voluntary arrange companies."

Inflation does not lead to mortification of the huild-up of stocks total.

The new voluntary arrange companies."

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Infla when the two sides agreed that share in endowment commission taneous structural surveys and Gream led to that company last first half-year, down 13.7 per applicants for mortgages should be given some choice of insurer for the insurance on their property and an opportunity to perform a side of the insurance on their property and an opportunity to application. In other circumstance, the sharing of commission taneous structural surveys and Gream led to that company last first half-year, down 13.7 per week seeking a merger with a cent on the first half-year, down 13.7 per week seeking a merger with a cent on the first half-year, down 13.7 per side of the insurance on their property and an opportunity to application. In other circumstance application, of more flexible arrangements of more flexible arrangements. I hope that company is that societies will offeet the survey of the section of the surveys and the continued of the continued in the company is that societies will offeet the surveys and continued to the company is surveys. The continued is a surveys and continued to the company is surveys and continued to the continued to the company is surveys and continued to the co

He continued: "In addition. I that societies will give full effect am negotiating with the BSA to to the arrangements quickly."

State aid urged for

rights as consumers to shop A WARNING of "a serious short- prices and outlding costs had around and prevent what the office believes to be a potentially restrictive practice. Until Charles Mitchell, president of the now, societies have normally stipulated which insurance company should be used to insure properties on which they advance money.

The societies have defended restricted by the content of the societies have defended restricted by the content of the societies have defended restricted by the content of the societies have defended restricted by the content of the societies have defended restricted by the content of the societies believes to be a potential was given yesterday by Mr. The Federation says the deep concern to the Government to the people seeking homes, and annual conference in London that the boundary by the content of the deep concern to the Government to the people seeking homes, and the boundary by the content of the content o fall " in house building pext year taken effect.

The societies have defended this arrangement on the basis that hecause the property in Government's intention to reduce cannot look to the public sector that hecause the property in Government's intention to reduce cannot look to the public sector that he are the following the sector that the following the following that the following the sector that the following the following that the following the following that the following the following that the following the following that the following that the following the following that the following that the following the following that the following handling claims, which regular for private housing work during hand for doing so in the forth-and large-scale dealings with 1977 also anticipated a reduction, coming housing points review.

They have the instrument to handling claims, which regular for private housing work during hand for doing so in the forth-and large-scale dealings with 1977 also anticipated a reduction, coming housing points review.

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They have the instrument to handling claims, which regular for private housing work during hand for doing so in the forth-and large-scale dealings with 1977 also anticipated a reduction, coming housing points review.

first-time home buyers

Mr. Frank Glaves-Smith, and 170,000 could be down to home buyers. Action along these mount of the ment 12 months. Inest is now needed more trading, told the annual contents of the ment than ever than ever if a serious of the Metropolitan optimistic where income reshortfall in total housing output a special travellers political system is not working."

They are put in because they would be either dealing with a appeared in an election manimum mountain of correspondence or festo to please self-seeking, well-accordance of the Metropolitan optimistic where income reshortfall in total housing output as sociation of Building Societies straint, higher mortgage rate and is not to happen over the next in Eastbourne that the new the imbalance between house two years."

Extra State insurance 'hits charity'

THE GOVERNMENT'S plan to parent faintings, the National "Promises are inconversage increase employers". National Council for time Parent Families substitute for action Insurance contributions will hit claims in a statement released shiften can't eat promises.

An undertaking given in

Promises to one-parent families 'not fulfilled' THE GOVERNMENT has fast the Commons on the Report of filled one promise out of 16 if the Fines Committee on One made one year ago to help one Parent Families, she says parent fainting, the National Promises are the timeruments

becausered has sept for a long time.

The planned European crash are already faring a large deficit with their blux appeared to have no chance of the ministry was partly economic, but mainly was partly economic, but mainly was partly economic, but mainly was partly economic was production would be ready political.

If the problems were to be solved Governments must work with energy companies rather with energy companies rather.

The Dianned European crash are already faring a large deficit with their blux appeared to have no chance of the ministry was partly economic, but mainly being realised. Neither was tefusal to transformed the being realised.

Neither was permitted in the problems were to be solved Governments must work with energy gap.

If the problems were to be solved Governments must work with energy companies rather with energy companies rather.

The planned European crash are already faring a large deficit with their blux.

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The planned European crash are already faring a large deficit with their blux.

The finer Diante—Promises, the second phase of their blux.

The finer Branch Autenced on the second phase of their blux.

The finer Branch Autenced on the control to the large must be somethed for the control to the large must be somethed for the control to the large must be somethed their blux.

The planned European crash are already faring application of the second phase of their blux.

The finer Branch Autenced on the control to the large must be somethed for the control to the planned for the control to the first phase of the blux.

The planned European crash with a control the first phase of the blux of the control to the first phase of the blux of the control to the first phase of the blux of the control to the control

Not bad, for one year in business.

Last year, the British motor industry officially took on the new name of Leyland Cars.

First, they launched the most luxurious, most

Triumph TR7: launched May 19th 1976.

flexible motor gave exceptional driveability." Car Mechanics.

a combination of positive controls, well balanced suspension and

expensive and most exclusive Jaguar ever.

And the XJS, along with a good deal of envy, attracted a lot of foreign buyers.

(At present, export orders are standing at over the £10 million mark.)

Just one month after the NJS came the four-car Princess range with its innovatory and highly successful wedge design.

Then, in May this year, appeared a revolutionary new sports car: the TR7.

And to round off the year in superb style, Leyland Cars announced its car of tomorrow: the new Rover 3500.

Now, to launch exciting new cars like these in one year may seem extraordinary enough.

Leyland Cars went one better.

NOUNCENIEN

For, at the same time, they introduced the kind of warranty no other manufacturer would dare: Supercover.

With Supercover you get a parts and labour guarantee for the first twelve months (mileage is unlimited).

You're entitled to the full benefits of AA membership

(including free roadside assistance, Five Star Travel Service, legal advice etc).

Royer 3500: launched June 30th 1976.

anything else - and better than many more expensive cars." Motor.

A superb car, brilliantly engineered, that (for the price) is streets ahead of

You qualify for free AA Relay recovery service.

If your car breaks down and can't be fixed on the spot, the AA will transport it to the nearest Leyland Cars garage (in the mainland U.K.).

And as Leyland Cars have the largest sales and service network in the country (with around 2,600 garages) it won't have far to go.

One last thing: before you take delivery of your car it's given a free 69-point checkout.

So you may never need Supercover in the first place. But even if you don't, it's good to know it's there.

Justifiably then, with a first year like this behind them, Leyland Cars feel pretty confident.

You can too.

Because Leyland Cars mean great cars. And a great deal more.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Damaged shafts and rolls repaired

WORN. DAMAGED or corroded Details from the marketing HANDLING propellor shafts, rotors, rudder agent. Hull. Biyth and Co. spintles, pulleys, rollers, wheels, 20 Bedford Row, London WCIR Batteries bushes and pistons—or almost 4EU (01-405 2115). Licensees to anything which can be rotated in operate the process are being repaired by a spiral welding pro-experienced argon-are welders drive for ecess, developed by Fleetworks, are available at Fleetworks. a lathe-can, it is claimed, be sought, and training courses for

According to the company. PLASTICS that the repairs are satisfactory provided the procedure specified by Donald Healey, inventor of the emphasises that he will only on moulding marine and other critical applications where a DTI classification technique or insurance company surveyor's

the effected quickly by licensed (hpm) has been developed by proved environment and greater ware package called Image/1000 per cont. of the Bradbury Controls which enables efficiency. It will be led by Dr. for which the company is wholly replacement cost, and main the production of "impossible" Brian Edwards, director of the responsible.

Senance downtime is greatly shapes and compound products, motive power projects group of The company has OEM houses. reduced, since by recycling any By injecting into rubber lined Chloride Technical, based at The company has OEM houses worn component fil-up with exist-steel boxes, "savage" re-entrant Swinton, Manchester, and by Mr. in mind and will be selling in ring parts is simplified.

profiles and oblique-cored Chris Morris, manager of the bulk to these at prices up to

-- Based on the metal/inert gas components are easily produced. group.

Outling welding process, the tech of the inique provides a layer of repair on-line encapsulation of pressure and, more recently, the Silent is selected in an aternal Browell's puposition to the original maternal Browell's puposition to the original maternal Browell's a number of advan-Karrier battery-operated 35 extensions of the selected in a sele Indig welding process, the technique provides a layer of repair operated specifically for the production line is getting into position to the original material component exception of the technique have delivered as a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; a number of astrantial provided the correct feed wire switches; and asserts that it is now the second with a compatible provided the correct feed wire switches; and asserts that it is now the second with a compatible provided the correct feed wire switches; and an assertation of costs by depart and an agreement with internal adequate, overloaded or under to 8.000. It is to be equipped in sade an agreement with internal adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to be equipped with an adequate, overloaded or under to 8.000. It is to 8.000. It is 18.000. It is 1

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been regarded as unacceptable. despite e

Checks are being made at General.

Checks are being made at General.

Checks are being made at General.

That the separate installations currently using lift trucks with internal continue combustion engines.

That the continue combustion engines in the most included in continue technology which frees the department of the component technology shallow heat-affected-zone prace place several items made in con-recally eliminates distortion and ventional steel moulds. Advan HP cuts the nnensional changes. tages include shrink compensa-The company claims that the tion, good high-temperature heat dimensional chances.

generally contains insulation (no need for heated n-metallic inclusions tools), and low cost. non-metallic than the parent nictal, imparting Bradbury is exploiting hom

Full information on the pro-family of baby computers which cess is being disclosed on Novemalot into the company's range at ber 2 in "Hydro-Plastic Mould the low end. ing (hpm) by Farel Bradbury. But the 1000 Series is taking Publishers are Hydatum, and the advantage of improved memory, book is distributed by Bradoury processor and disc technology to Controls, Ross-on-Wye. 0600 provide much more power at

fork-lifts

CHLORIDE GROUP industrial programming the equipment. nounced the formation of a new write consultancy service to identify itself. the areas where increased use Prices of the equipment run could be made of battery from £25,680, or about 9 per operated, pollution-free fork-lift cent, less than existing comparable equipment, up to about

moulding or toolmaking service. day's unveiling of an improved

But the 1000 Series is taking

considerably lower cost and

applications programs

The company has OEM houses

0600 provide much more power at

trucks.

The consultancy service has £50.000. approval has been obtained. A NEW tooling technique for been created as a direct result. Standard for the larger units. Main advantages claimed for plastics injection moulding of the increased pressure from and optional on the smaller ones the process are that repairs can called hydro-plastics moulding unions and managers for an imiss a database management soft-

and an undisclosed number of man-years of research and development effort. Six to eight years ago, everyone was-working on SOS, includ-TO PAY GAS BILLS.

ing a number of groups in the U.K. Now, so far as is known, the only other real contender with HP in the U.S. is RCA.

Obviously, no user cares what the manufacturer has put under the profess of the care. the control panel. But he does care what the manufacturer charges him for a given level of

This is where HP expects to OVER film. Is being spent on score when it begins to use SOS tooling for a 12 bhp diesel circuits on a large scale in its engine launched yesterday by the circuits on a large scale in its products in 18 months to two cears' time.

Challenged on this use of technology in a sales attitude. Derek pany

Smorthit, technical director of HP in Britain, pointed out that a company the size of HP, working in the fast-moving market of instruments and small computers cannot afford to develop a whole new technology and put it on the shelf to await competitors' moves. as IBM is purported to do as a matter of course. The time matter of course. The time ning at 40 per month and this cycle is far shorter in the HP is to be increased to 100 per corner of the world and "two month by February. The comcorner of the world and "two month by February. The compears is a long time in minicomputers." The company expects to sell at least 1.000 units in 1977.

More from Hewlett-Packard on Wokingham 78774 motor for the 8- to 11-metre classes, but the engine would

Redifon's licence renew ed

FOLLOWING expiration of an agreement staned in 1971 between Rediffer Computers and the Entrey Corporation of Burington Massachusets, a new agreement has been signed between the two companies envering a further five years of operation.

Its major attractions are its low running costs—maximum continuing a further and 1971 the number of support of the competitive engines—its compact size, and quiet running of the two companies envering a further five years of the processes.

PROCESSES

Under it Entrex renews Redi-Sceehock range of data entry computers for a further five Vacuum marketing rights for the same period. In addition the companies agree to exchange hard-ware and software improvements relating to the Seecheck range TWO NEW vacuum coaters for during the period. Redifon use in the optical and electronic further has an option on new industries, and allied industrial/computer products emanating scientific fields have been from Entrex during the period. Redifon, Kelvin Way, Crawley, Sussex, Crawley (0293) 31211.

while it is aimed primarily at scientific and industrial users. rommercial customers will not be far behind, provided the applications package support is forthcoming.
There is no reason to suppose it will not be, since the company will steer commercial clients This £65,000 scanning electronic microscope towards Scicon for any commercial software required or train company staff in methods of has just been installed by J. and S. Sleger at its headquarters on the Nuffield Industrial

> of Sieger gas detection systems. Surface structures of less than a millionth of a centimetre in size can be examined. The catalytic materials are used in sensors which are placed at strategic points in factories, chemical plants, mines, refineries and similar

catalytic materials which are key components

Estate, Poole, Dorset. It will be used to carry out delicate and complex research on

petentially dangerous situations to detect the presence of gases and vapours before they reach toxic or explosive levels of concentration. The sphere behind the microscope contains liquid nitrogen for cooling the silicon detector. The console on the left provides a visual graph of the chemical composition of the substance under examination. The console on the right incorporates a cathode ray tube to provide a picture and a camera for taking pictures of the image.

COMMUNICATIONS

Telephone watchdog sales drive

numberlined by the claim that it has now mastered the problems of manufacturing large scale integrated circuits according to the silicon on sapphire (SOS) process—a most difficult technology which, however, holds its Canadian Government-spondarilla to the silicon of sapphire (SOS) process—a most difficult technology which, however, holds its Canadian Government-spondarilla to the silicon of the silicon of the same spondarilla to the same spondarilla to the silicon of the same spondarilla to the same spond

• MARINE ENGINE

Quiet diesel

The engine, the Mini-Twin, has

heen designed for craft up to 32 feet and at 255 lbs topera-

tional) is claimed to be 70

the lighter than its closest com-

petitor. It has involved the com-

pany in substantial investment in both plant and research.

Major market is as a

also have work-boat applications. Some 46 per cent, will probably sell in the U.K. and of these 75

per cent, will be in exported

Selling as a complete power pack, including year box, the

ongine is priced at \$1.178, our

processes

Chamber sizes are 480 min and

Production is currently run

so that now exchanges of this type installed or on order add up to some 30,000 lines.

France, has signed a ficence agreement with Hasier under which the French company will than the parent netal, imparting Bradbury is exploiting him the parent netal, imparting and originators to the reward of a five-fold speed up on any other process for the production of interocirculits. But the reward of a five-fold speed up on any other process for the production of interocirculits. But the reward of a five-fold speed up on any other process for the production of interocirculits. But the reward of a five-fold speed up on any other process for the production of interocirculits. But the reward of a five-fold speed up on any other process has cost of telephone bills. But the reward of a five-fold speed up on any other process has cost of telephone bills. But the reward of a five-fold speed up on any oth

CIT-Alcatel, which has so far A Uminium supplied all the automatically switched telex exchanges in

and retail traders in the yourself market are approached by a metal fin-company which is offering stitute for the wood sk

610 mm diameter respectively, out can easily be adjusted to take boards that still about the 480 is for research and best advantage of the large work bouses throughout the condevelopment, or batch producting volume,

The vacuum pumping group, more modern appearance of the banding larger substrates integral liquid nitrogen trap Skirtal abuminium alloy alloy for the units have extremely completed by a quier running two pact overall dimensions, an imperator of the large work.

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the 868 system is a
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which can be program carry out a large number dedicated flow measure batching, blending and A principal task is po

and temperature com pensated totals are digital

· MATERIALS

room installations. Both are vents substrate contamination is by means of pre clips fitted with work chambers of The vacuum system is fully auto are strached to the walls a stainless steel, which can be mated over the complete pump metre intervals:

water-cooled if required ing cycle.

Details from Leavilte.

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enormous confidence to overseas

investors in this country, said the

Earl of Kimberley from the Liberal benches. And his party backed the Tories in the division

lobbies when they pressed their amendment successfully to , a

Lord Carrington, leader of the Tory peers, raised a further threat of disruption to the com-

mittee stage proceedings on the Bill by pointing out after one division, that the Government had not mustered a full quorum. He said it was the obligation

of the Government to see that their business went through. If the Government could not rally 30 of its own members to

support its own legislation—which the Tories strongly dis-

approved of—there was no reason, Lord Carrington maintained, why the Opposition should sit and listen to Ministers.

Baroness Llewellyn-Davies,

replying for the Government

maintained that it was the Opposition that was doing the

Mr. Callaghan replied: "I

have noticed that a demonstra-

tion of national unity is taking

"I have no doubt they will

continue, with their self-

appointed task, of mutilating

Bills which have passed through the House of Com-

Commons will want to con-



oulson readver— Attorney

lichard Evans, Lobby Editor

r prosecutions, Mr. Sam Attorney-General, told the is ons yesterday.

ir is understood that ers are still considering for the case of three MPs,

MPs might have escaped ensability of prosecution se of a luophole in the law effectively prevents

rds in public life recently to restore order. mended that an examination of the Mrs. Thatcher wanted to know thould be made of the Mrs. Thatcher wanted to know any of MPs from certain why the Government had not and Mr. Michael Foot, said what the peak level of unof the Commons, is ex-to make a statement when overs from his illness and is his sonior colleagues.

Silkin said in a written r that the Poulson investiwhich had been con-solely with possible al offences, had exceeded spe, detail and time any proble operation.

bugh the investigation, 18 bad been brought to trial, ind been convicted and no line had been offered a one accused. Proceed-Owere going ahead against

nose participating in this igation have now reached inclusion . . . that there iot sufficient grounds to further prosecutions or med inquiry into the posy of obtaining further ace of criminal offences,

A hopes or better esults

SH AIRWAYS has been set

reign loans, resulted in a hoped all those with influence of £18.3m. The airline in the newspaper industry would to dividend on its public use if to get a satisfactory od capital of £280m. result.

en to have had a good year ty of its long-haul routes. ip fixed assets were given book value in the last e-sheet of 1806.2m.

axwell fails

bid for seat PUBLISHER obert Maxwell has been lat he will not be added "short list" of six from level of Greater London Council in train, however, at yesterday's the Poisley Labour Party spending on transport in the meeting of the GLC transport osc its Parliamentary can-coming financial year.

Committee, when it was agreed early next month.

Fares were last raised in June to ask the Leader of the Council,

Tom McBrearty, Paisley and July, when they went up by Sir Reg Goodwin, to continue uency Labour Party sec- an average of 25 per cent. At negotiations in support of them. the was amazed to this time, it was thought that no. The committee argues that the 600-word biography further increase would be proposed cuts would bring an ter requesting con-required for a year unless inefficient use of public transport letter requesting conion as a prospective can exceptional circumstances arose, resources; that no increase in from Mr. Maxwell, for The Council has now been told public spending results from P for Buckingham.

Programme in Labour Transport the basic programme in Labour Tansport the basic programme in Labour Tansport the basic programme in Labour Tansport the basic programme in Labour the basic programme the basic he next General Election, against the basic programme in London.

BY JOHN HUNT

TE INQUIRIES man the Under later questioning by an case have now been con Mr. John Pardoe, Liberal and there will be no economic spokesman, the Prime r prosecutions, Mr. Sam Minister indicated that the Gov. erument still intends to try to hold the increase in money supply to 12 per cent, during the current Spancial year. ...

rer the case of three MPs, sted with Mr. Poulson, Labour Left-wingers were complaining bitterly to Mr. Albert Egation.

as been alleged that the MPs might have escaped MPs might have escaped the memployment, and demanding a change in Government policies. ment policies.

Yet, ironically, they howled down Mr. Prior when he voiced charged with taking bribes, the same sentiments to Mr. Callaghan and the Speaker, Mr. linyal Commission on George Thomas, had to intervent



Mr. John Pardoe queried

OPPOSITION sharply employment would have to be if future. But we must stick to our cent, so far this year, and he GOVERNMENT provisions for escalated its attack on the Gov- it continued to follow its present policies."

with Mrs. Margaret Thatcher, Mr. Peter Tapsell (C., Horn-ployment under this Government. He also asked the Prime craft and the shipbuilding industrated of the Opposition, and Mr. castle), told him: "Almost every-had risen from 2.7 to 6.1 per Minister to spell out in clear tries suffered on all-night sitleader of the Opposition, and Mr.

James Prior, shadow Employment Secretary.

Mr. Prior called on the Government to "admit its fallanes, change its economic policies or get out of office."

Rejecting these demands, Mr.

Callaghan argued that the implementation of Tory policies would mean a rise in membloyment and "a serious confrontant and scare talk totally misrepretation that would increase social that are endurable."

In the Opposition, and Mr.

Castlel, told him: "Almost every one in this Government the also asked the Prime craft and the shipbuliding industries of itsen from 2.7 to 6.1 per Minister to spell out in clear tries suffered further major would be to living stanting of the Lords which lasted the consequence of the pound had dropped ences would be to living stanting of the Lords which lasted the stand industry that the safe to firm \$2.40 to \$1.65 and inflation dards and employment if money supply went abuse 2 per cent.

Mr. Callaghan told him that he was not sure that he was not s

of the British people. "We are to their present peak.

the rise in the money supply ment contended that the change faced with difficult problems that

Agreeing that the scale of undoring the course of the current made in the Bill was a wreeking of deep-seated and which this employment was unacceptable year. It has increased rather amendment He discouraged any Givernment is now overcoming. Mr. Callaghan again claimed that more than that during the first idea that the Government would

Only a few minutes before industrial strategy and work to Prime Minister's question time, overcome inflation then this

demand to 'admit failure'

Covernment is now overcoming. Mr. Callaghan again claimed that more than that during the first idea that the Government would thanks to the full co-operation of the trade union movement." It is ituation worse. He instanced "The success that will be the claim on the commons are of the motor industry achieved in controlling this will for the approval—or otherwise—on: "Provided we stand by the implemented, they would erament stock to finance the public base resulted in total disruption. He sector borrowing requirement.

On the question of money That, in turn, will have an impact on sales of Government would acquire ment. This particular amendment, was one overcome inflation, then this supply, Mr. Pardoe said that it pact, in due course, I hope, on which the Government opposed for constitutional and industrial reasons.

asked whether the Government taking the aircraft industry into the Commons yesterday when the

When the Prime Minister could possibly by another 2 per cent for the by Opposition peers when the

When the Prime Minister could possibly by another 2 per cent for the by Opposition peers when the

When the Prime Minister could possibly by another 2 per cent for the by Opposition peers when the

When the Prime Minister could possibly by another 2 per cent for the by Opposition peers when the

With Mrs. Margaret Thatcher,

Mr. Peter Tapsell (C., Horn- ployment under the Covernment)

Bill to nationalise both the air-

Booth claims record MLR is short term measure

FINANCIAL TIMES REPORTER

THERE WAS open scepticism on any considerable effect on were signs of an improvement in the employment situation. (or iterday when Mr. Albert Boots, Mr. James Prior, shadow example in the numbers of Secretary of Employment, re-Employment Secretary, insisted vacancies and those on short that the truth was that Governime.

THERE WAS open scepticism on any considerable effect on were signs of an improvement in the employment in the employment situation, for items acrospace corporation under the British Acrospace Corporation under the Corporation under the Corporation under the Corporation under the Cor

that Minimum Lending Rate is ment policies had failed. Mr. Max Madden (Lab., unlikely to be kept at its present. Alternative policies suggested Sowerby) claimed the figures

unacceptably high. most recently published statistics affecting the industry.

Mr. Booth was drawn into showed that total unemployment commenting on the effects of the had fallen in every region in the From the Opposition front 15 per cent, MLR when Mr. Tony country and that, overall, the bench, Mr. Barney Hayhoe said Newton (C., Braintree) asked if number of vacancies in the the Government should develop he accepted that it was likely to make the development of the secretical that it was likely to make the development of the secretical that it was likely to be accepted the country and that the country accepted that it was likely to be accepted that the country and that the country accepted that it was likely to be accepted to the country and that the country accepted that the country accepted the country accepted that the country accepted that the country accepted the c

he accepted that it was likely to country had risen at the same a labour policy which took into swell the unemployment total by time.

Much of the fall, he admitted, have to live with unemployment with MPs on the Government.

ctop the industry being nationalised through the setting up of the British Acrospace Cor-

Alternative policies suggested Sowerby) claimed the figures ton. Experience showed, he would be lower if selective important port of that whenever such an operation look place, there was an initial setback, which we they been adopted when first put forward two years ago, would sained attack from Opposition MPs and Left-wing Labour bave reduced the level of critics about the rise in themployment to 1.5m, which be leaded as being Mr. Booth retorted that the unacceptably high.

Alternative policies suggested Sowerby) claimed the figures would be lower if selective import controls had been introduced a long time ago.

Mr. Ente Heffer (Lab., Walton) warned that a further 100,000 in our present economic crisis, would be added to the 120,000 public expenditure should be unemployed construction workers and called for a reduction There was no compelling reason to nationalise this highly successive the industry.

In many cases, leasing your

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buying them. Not only that, but it

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to more profitable use.

company cars from a Ford

Dock Bill struggle resumed

A wrecking amendment, Melchett claims

at aircraft takeover

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

In the aircraft industry at all levels, including management,

believed that a decision on nationalisation must now be

reached, once and for all, and

put into immediate effect.
The amendment would cause

Tory objections to nationalisa-

Experience showed, he

Opposition peers strike

LORD CARRINGTON

Attacked size of Govern-

ment vote.

The amendment would cause Liberals supported this view. Committee stage debate on the confusion because it would not if nationalisation of the industry. Bill's clauses will be continued top the industry being did not take place, it would give in the Lords this afternoon.

The Prime Minister, Mr. Callaghan, faced de-

Government legislation by

mands in the Commons yester-

day to act on the "smashing"

Mr. Ron Thomas (Lab., Bristol N.W.) asked him to

deal with the situation where non-elected people are doing their best to smash legislation

which has been passed by this

the House of Lords.

nationalisation.

down on housing and hospitals, was listening.

Lord Carr argued that the The exchange

Lords action protest

ful industry while having to cut talking and the Government side

Lord Carr argued that the The exchanges occurred after Tory move did not break the Tory peers had defeated the traditional convention of the Government by 67 votes to 29 to Lords not to oppose measures curb drastically the powers of for which the Government had the Industry Secretary to direct

an electoral mandate. It did or influence the operations of the not compel Labour peers to surproposed air and shipbuilding render a basic principle on corporations after nationalisa-

tion.

place.

COMPANY CARS

Which is more profitable, leasing or buying?

THE GOVERNMENT last night would provide circumstances in For the Government. Lord fought to save what is left of the which an appeal could be made Jacques said the Tory plan did

which he believed would not in September was lower than it last for sufficient time to have

Press

Press

Price check

Success

Ogress

Claimed

Industry which a haudd not have

Industry which a should not have

Much of the fall, he admitted, have to live with unemployment that the country one have to live with unemployment that the reduction of the which an appeal could be made before the drop in unemployed in unemployed the number of unemployed the second that the sole of the House indicating in finding an answer to the demand from the Labour guited by Opposition side of the House indicating infinity was attributable to the drop in unemployed to munemployed the number of unemployment backbenches and on the Opposition side of the House indicating school leavers but it was attributable to the drop in unemployed to earth the one million mark for open the number of ounds from the Labour gainst classification and ready guited by Opposition of the House indicating indiance are the one million mark for parts to come.

He said Mr. Booth was clearly foundering in finding an answer to the Labour foundering in finding an answer to the tabour for the Introduction of a five the live of the Italian provision of the mark as whore term measure.

Mr. Booth also saw some months ago. There was some months ago. The said the Tory plan did to the drop in unemployed to come.

He said the Tory plan did to the drop in the tords. With the Bill

Clash over Press charter progress

yesterday.
The National Union he first of those four years, group of workers, he argued.
, end of March, BA earned Mr. John Grant, Employment All the signs and porter end of March, BA earned Mr. John Grant, Employment Under-Secretary. who was it and provision for the answering questions about promal sterling cost of repaying gress on a draft Press charter.

> Mr. James Prior, shadow nog on that result in the Employment Secretary, declared: t financial year. Already, "This is a vital industry and l

> > BY DONALD MACLEAN

Prospect of sharp rise

in bus and Tube fares

prospect by a Government warn. A fight to maintain the GLC's ing on the likely acceptable original spending plans was set

ing on the likely acceptable original spending plans was set level of Greater London Council in train, however, at vesterday's

Fares were last raised in June to ask the Leader of the Council,

UNTIL /THE power of the industry which should not have Press barons " - was curbed, it and does not want it." there would never be a free Mr. Grant Press in this country. Mr. Ron Government's

The National Union of Thanst E.) said that the Governyesterday by Mr. Sournalists had just as much
y Cliuton Davis, Under right to a trade union memberary for Trade.

Ship agreement as any other
they would have to impose a range of goods within 5 per cent.

Ship agreement as any other they would have to impose a range of goods within 5 per cent.

Ship agreement as any other they would have to impose a cover a six-month period, ended

All the signs and portents were that the parties would be unable to reach agreement on a charter because the NUJ were insisting on a closed shop which would exclude the smaller journalists' trade union from the right to work, he added.

Mr. Grant told him he was t financial year. Already, "This is a vital industry and, being premature and unduly proper Division has fore, with Press freedom very much pessimistic. There was a consuperating surplus of at at stake, the Minister should siderable time to go, and the properation of the constant of th

By Stuart Alexande

SUBSTANTIAL SUCCESS was secis of 11 per cent. over Press in this country. Mr. Ron Government's position on the urr financial years 1975-76 Thomas (Lab., Bristol NW) closed shop had been made very Hattersley, Secretary for Prices 1975-76 Commons clear, "Our position is neutral."

Was announced in a The Mattersley National Mr. Longthon All neutral and Consumer Protestion in the Commons clear, "Our position is neutral."

on August 15.

"A survey shows that on a weighted average basis, the increased by 2.8 per cent. during the six months, well within the target," said Mr. Hattersley.
The scheme covered roughly

20 per cent, of consumer expendi ture, including 30 per cent. of expenditure on food and about 30 per cent, of spending on the products of the nationalised

The survey, carried out by the Prices Commission, covered 1,400 retall outlets and the collection of about 22,000 prices. Of the 47 groups of items involved, seven fell in price, 13 remained stable, within i per cent., 11 rosc in price by less than 2 per cent. and 16 rose by more than 2 per

Highest rise was the price of bread, which went up 11.1 per cent. during the hix-month FURTHER SHARP increases in suggested by the Council of London bus and Underground 1219m., and its preferred profares has been brought mito gramme of £235m.

Petrol was not included in the price check, although producers undertook to bold the wholesale prices within 5 per cent. Car batteries were removed from the scheme following a substantial increase in the price of imported

rabies law proposals

Speech opening the new session of Parliament, scheduled for

the Commons by Mr. Robert Adley (C., Christchurch and Lymington) to give magistrates power to send offenders to

dealt majority of cases reaching court Mr. Callaghan said the Home cases and a consultation paper

"If it that matter will now come under rnto was finally reached.

can take care of all the time consuming problems you shouldn't have to waste

your valuable time on.

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Peer warns on Concorde jobs UP TO 10,000 jobs in the U.K.

if the second stage of the Concorde project does not go ahead, the Eari of Kimberley (L) warned in the Lords yesterday. Lord Oram, for the Government, told him there was to be Ministerial meeting 012

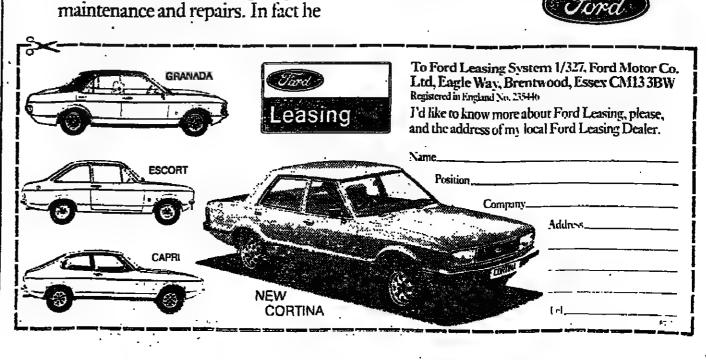
issued afterwards. Lord Kimberley said that in had been issued. he public expenditure White He told Mr. Adley: "You the public expenditure White He told Mr. Adley: "You Paper for 1970-1980 a budget of would not expect me to anti-179.4m. was allocated for re-cipale the Queen's Speech, but secreb and development. is not going to be spent on the the consideration of the Governnew Concorde, what is it going ment in due course."

to be spent on? "he asked. suggestion about prison o he spent on?" he asked. suggestion about prison Lord Oram said he would tenees could be taken have to be given notice of such a account in any conclusion that question.

Hint of new A HINT was given by the Prime Minister yesterday that new rabies law proposals may

November 17. Mr. Callaghan was pressed in

with an overwhelming November 2 to discuss the pro- Office had just completed a ject. A communique would be review of penalties in such





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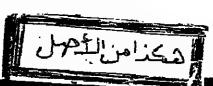


Delivers.

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FINANCIAL TIMES SURVEY

Wednesday October 20 1976



Zulia, the State of Venezuela which includes Maracaibo and its very productive oilfields, is one of the world's major exporters of fuel. The State is now using its wealth to diversify its economy with big new steel and coal projects.

realth

gh O'Shaughnessy 1 America Correspondent

of the frontier towns of fortunes founded.

tion that the whole place city had an electric power relieved.

onia. The city and State entered Ranchers acaibo, the capital of the their first period of boom and of Zulia, the principal oil began to make their real mark. To a certain extent the Two main projects—coal

Venezuela, Sited in the extreme and the companies themselves, rest of the country-held its of growth. Many of them are the coal project and will doubt- sector the Zulians are making mental job in Venezuela brings. west of the country on the far the only ones able to refine and breath. As the vesting day putting up new buildings. In less have a say in the strategies every effort to maintain their city remained aloof from the lion's share of the rewards, the major internationals held off the exception big office blocks.

Caracas and the activity of the It was not, for instance, until committing themselves to buy. That is not to say it was was forthcoming for the erec-forward be sold by Bartiland.

Caracas and the exception big office blocks. But there are many people in competition from the sconomic countryside are difficult to organise and train.

Caracas and the activity of the It was not, for instance, until committing themselves to buy. That is not to say it was was forthcoming for the erec-forward be sold by Bartiland and the Bartiland blocks are to be seen. The saily locally as caracally a caracally and the sidelines of these.

Last come the original inhabit. shore of Lake Maracaibo the market the crude, naturally took January 1 last—approached and a city where tall buildings were to be adopted by the steel plant. financial position in the face of That is not to say it was was forthcoming for the erec- forward be sold by Petróleos de blocks are to be seen. The gaily locally or centrally controlled. financial and political tussies tants of the area, the Guajiros,

visitor gets the physical —is still going strong, and the tion from the rest of the country companies' subsidiaries, it was owing by the minute in supply before ever the capital The latter decade of the oil Though the Government and

Cruz de la Sierra a boom perity the family dynasties allowing the existing concess was an unknown quantity.

Will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From these unions sprang the city's streets. Save that they will not be able to enjoy the incompetence of some public From the city is the city's streets. Save that they will not be able to enjoy the incompetence of some public From the city is the city's streets. Save that they will not be able to enjoy the incompetence of some public From th

must put it into the same lake in colossal quantities and the countryside, where ranchers come to the region and trans- being drawn by different. So while the private sector kers and its lack of skill is a the or of city. The weight of the international oil companies began the development of meat form it from dependence on oil interest groups of the region, has to accept that basic indus- constant worry to a Government reach.

a time for strong nerves, modern,

owing by the minute in supply before ever the capital. The latter decade of the oil industrial build. In the Banco Industria ple of this; Belo Horizonte ing to take any notice of La parties in Caracas committed to the least possible disturbance to from the lake. Fergus Walshe, is to-day. In Bolivia the Gueira, the port of Caracas. In a policy of giving no more con. the established work patterns of Zuliana variable coding that he oil discoveries have made this atmosphere of quiet pros- cessions to the companies and the industry, the new regime

> normality that the Government has been achieved.

icing region of Venezuela, in the world in the 1920s, when economic centre of gravity dur-mining and steel production on As the new investment starts have achieved soon after the workforce is nowhere near as Zulia will have to overcome if rinning a period of growth oil was found in and around the ing the 1960s moved out into a grand scale—are about to coming in, the battle lines are beginning of the decade.

in a year or two's time those presence in Zulia. The early for cattle in Venezuela. The of billions of pounds will be the public solitor, increasing the preserve and that foreign-owned Venezuela. A very large sectormer residents who come years were the best as the oil-increasing revenues that the spent in the next few years on degree of control it will have under the public solitor to the public solitor. The original description of the mon-skilled workers on degree of control it will have under the public solitor to the public solitor. back after a period of absence men of Europe and the U.S. central government in Caracas the coal mines and blast over the region's basic induspany (still Canadian-owned) are illegal immigrants from will find themselves totally lost jockeyed for a share of the new was getting from its tougher furnaces, and the infrastructure tries. riches but with hindsight it can taxation policies towards the needed to maintain them-and But Zulia has not resigned the hands of the Government, bia. The movement of workers

baps not spectacular living as of oil during the time the When last year the Govern the banks in Venezuela and The Corporación de Desarrollo into its own hands, either as tion there has ever been, ema port, trading in the agricul. foreign companies were working ment of President Carlos Andres many of the major companies de la Region Zuliana (Corpo- sole entrepreneur or in conjunc- bracing millions of men and tural produce of its hinterland their concessions.

Pérez finally decided to are taking a new look at Mara-zulia), a regional planning and then with the State in mixed women who have arrived on and leading an existence fairly. The oll fetched ridiculously nationalise the foreign comisolated from the rest of low prices by modern standards panies outright, Zulia—like the can participate in the new era succeeded in getting control of Meanwhile, within the private hard currency that even a
Venezuela Sited in the getting control of the arrived on the private hard currency that even a RE ARE a number of in Latin America where the Maracaibo founded marrow mouth of Lake company and its operating with their big windows and justification, to the other side sists of a very mixed group of matriarchal society whose before any other in the country wistor sets the absolute part of stands the workforce. It consurvivors of a nomadic, pastoral, with their big windows and justification, to the other side sists of a very mixed group of matriarchal society whose before any other in the country wistor sets the absolute formation of the lake, where El Tablazo, people. The ollfields produced lands straddle the Venezuelan-

was preaching and praying for beyond the second ring road, public money and is only now by many other groups of wor- vide much solution to the labour Carlos Pardi plans how to triple beginning to move towards the kers in Venezuela. the size of the industrial estate. levels of output which it should

new investment beginning to —first Shell, then most of the and dairying that has made and ranching into a region of Both the steel plant and the tries—oil, coal and steel—are which knows that this is a brake come into the city is such that U.S. majors—established their Zulia the most important region heavy industry. The equivalent coal mines will be financed by going to be a public sector on the development of

For centuries after it was be said that neither Zulia nor foreign companies was not Zulia is looking forward to the itself to seeing this control pass—the private sector is pressing from Colombia has been, founded by the Spaniards, Maracaibo made any extra-reflected in any hig new benefits new inrush of money.

To-day representatives of all State corporation in Caracas, secondary industries as it can largest movements of nonulalew inrush of money. ing to some distant Ministry or hard to get as many of the numerically speaking one of the To-day representatives of all State corporation in Caracas, secondary industries as it can largest movements of popula-

Zuliano, remarks sadly that he years been a monument to the workers in the country.

and foreign. The plant has have always been an industrial On the outskirts of the city, soaked up billions of dollars of elife whose skills are not shared the Guajiros are unable to pro-

The quality of the rest of the be the biggest problem that high as that of the oilfield wor- it is going to make the best of So while the private sector kers and its lack of skill is a the opportunity it has within its

must sooner or later pass into over the State border in Coloni-

refugees from the Colombian

Last come the original inhabichemical works, pours forth its most responsible group of wor. most agreeable sights in Mara-In his eleventh storey office plume of oily smoke day and kers who, as the industry de- caibo is to see the Guajiro veloped in the 1930s, knew how women, invariably wearing long organise themselves in black or brightly coloured unions which would guarantee dresses reaching to the floorthem job security and the their best protection against El Tablazo has for several highest wages of any manual Zulla's scorching sun, going silently about their business in

problem. And labour supply will



State oil takeover goes smoothly

one of the biggest chunks have the qualified personnel."

The oil camps of Zulia hold flying in formation overhead. La Rosa blew out unexpectedly president Perez hoisted the and spewed a 50-metre high run by very important men who can "on loan from Exxon," Sr. the matter and spewed a flying in formation overhead. La Rosa blew out unexpectedly president Perez hoisted the and spewed a 50-metre high run by very important men who can "on loan from Exxon," Sr. the matter and spewed a flying in formation overhead. La Rosa blew out unexpectedly president Perez hoisted the and spewed a 50-metre high run by very important men who can "on loan from Exxon," Sr. the matter and spewed a flying in formation overhead. zuelan executives, well versed job." leum, who could make the Filled

itself to be anything but a agement or advise on critical companies. failure. After passing through matters, but these people work.

a difficult stage earlier this year in bighly specialized areas. Supplied when demand for Venezucian Petroven maintains that foreign oil was weak the industry has assistance is necessary in some oil was weak the industry has assistance is necessary in some of products, storage, waste treat. While government engineers to further complicate the many items to keep inhabitants problem, the Government found gues, anthusiastically show supplied. The commissary at the representative problem, the representative problem, the Government found gues, anthusiastically show supplied. The commissary at the representative problem to its chagrin that if was quite visitor the highly sophistic companies and Nitroven factory to full operation, a difficult to locate Venezuelan analytical equipment by the complex of the point of the commissary at the c

Petroven, a State-owned hold- added. ing company headed by General In contrast to this warning, barrels.

Rafael Alfonzo Ravard.

alike. A great deal was at take most and international oil comompare most favourably to aware that nationalisation was came to Venezuela and initiated
the lifeblood of a nation shall be exact, Royal Dutch well-groomed suburbs that approaching privately protested the era of massive commercial venezuelans had never attempton the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of massive commercial venezuelans had never attempton to the protested the era of the protested the era of the protes ted anything of this magnitude nationalisation, less than 3 per California or Texas. before. And the scent of failure cent. of the industry's 23.000 and frustration hung heavily employees were non-Venezueover the past experience of lans, and the most visible began their search for "black
Venezuela's Latin neighbours. foreign presence was in the gold "over 50 years ago, the
highest management jobs."

When foreign oil companies
began their search for "black
region" over 50 years ago, the highest management jobs.

and throughout much of Zulia, new phenomenon for the com-

The only noticeable dif- process of political erosion company for both of these firms "Sooner or later, political influis now Petróleos de Venezuela ence is going to get here." he

both the President of Venezuela

sure what would happen. A been no strikes, no irregulari- equivocally that they will not 1914 by the Caribbean Petro- the terms of nationalisation and democratic Government in ties; the much-feared exodus of permit the State-run petroleum leum Company, predecessor to agreed to supply Venezuela with Venezuela was preparing to critical industry talent never industry to become politicised. Shell de Venezuela Zumaque technological and marketing nationalise its chief source of materialised. As Sr. Claudio In spite of their intentions, the No. 1, located near the village assistance after the take-over.) income, the largest and most Tarbes, director of public rela- early traces of political inter- of Mene Grande on the west. The oil discovery that really sophisticated petroleum industions for Lagoven's Western ference have already begun to side of Lake Maracaibo, was the drew worldwide attention to try in Latin America.

Division commented: "Every-appear and it will remain to site of the oil industry national Zulia, however, was not The industry was already thing is normal. We haven't be seen how industry leaders lisation ceremonies staged last Zumague. In mid-December of under heavy Government con- made any changes and we don't deal with progressively stronger January. With cannons booming 1922, a well called Barrosos

viewed Caracas from a very Tarbes noted. The Government industry workers are concentrated the take-over of nearly two weeks and the great distance. Nobody doubted pays Exxon for his services and trated in this western State. At foreign oil companies. During violent dutocouring of netroleum trated in this western State. At foreign oil companies, During violent outpouring of petroleum that the oil companies already will not replace him "until we Lagoven for example, Vene the course of the ceremony and was halted only when the walls counted on cadres of Vene-have someone right for the zuela's largest single oil pro-zuelan executives, well versed lob."

Lagoven, 10r example, vene-zuela's largest single oil pro-ducer, 4,800 employees work in timed to pump crude oil as it blocked any further leakage. the Western Division out of a company total of 7,400. Several years. industry work. Nor did anyone hundred families live in company total of 7,400. Several families live in company in the Lagunillas camp mouths of negotiations, and the dwarfing the total nationalisation came about after over 1m. barrels of crude oil industry control the well had released families live in company in the Lagunillas camp mouths of negotiations, and the dwarfing the total national promother families live in company in the Lagunillas camp mouths of negotiations, and the dwarfing the total national promother families live in company in the Lagunillas camp mouths of negotiations, and the dwarfing the total national promother families live in company in the Lagunillas camp mouths of negotiations, and the dwarfing the total national promother families live in company in the Lagunillas camp mouths of neg Despite all this, doubles still a few foreigners remained with temporary or crude, since the —are now receiving indemnisa- reached Europe and the United lingered in the minds of the nationalised firms under workers' residences on the tion for slightly more than \$100. States, representatives of more foreigners and Venezuelans contracts signed by the Government at more than cook, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reached Europe and the United temporary or crude, since the —are now receiving indemnisa- reach

When foreign oil companies the \$5bn. figure. Nevertheless, Difficult

Now, though, all top manage devoid of urban conveniences.

Now, though, all top manage devoid of urban conveniences.

We nezuela's nationlised petroleum industry has so far proved devoid of urban conveniences.

Some foreigners devoid of urban conveniences.

Everything from roads to electricity to food and water had to be supplied by the oil itself to be applied by the oil

tevenues are precisely what the Covernment was beping for. As an any complex business are schew's what could be a "coasparies, there are still a number of his proposes, there are still a number of kinks to be amounted in the business of t drilling rigs probe the earth floh was carried out. The firm's afford. In Zulia alone, the tion bringing together both and electricity. The government ment was replaced and the par- devoted immense energy to the throb incessantly on the lake any such political references—a salaries of 75 per cent, of day government and private capital agencies responsible for providing the involved fried to forget task of putting the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital agencies responsible for providing the nation's TVP income from personal private capital private capital agencies responsible for providing the nation's TVP income from personal private capital private capit and throughout much of Zulia, new phenomenon for the comdrawing black crude oil from pany—and to apply normal
one of the world's most producorder in evaluating job appliin the past two decades. Fi Tableza include an olefin wasted in trying to establish a broglio progressed, one of El hamstrung from the outset by through a system of pipelines He warned, though, that this Lagoven has only suffered one plant (designed to furn out to storage tanks or refineries. could signal the beginning of a strike, and that lasted 2) days. 150,000 metric tonnes of ethy.

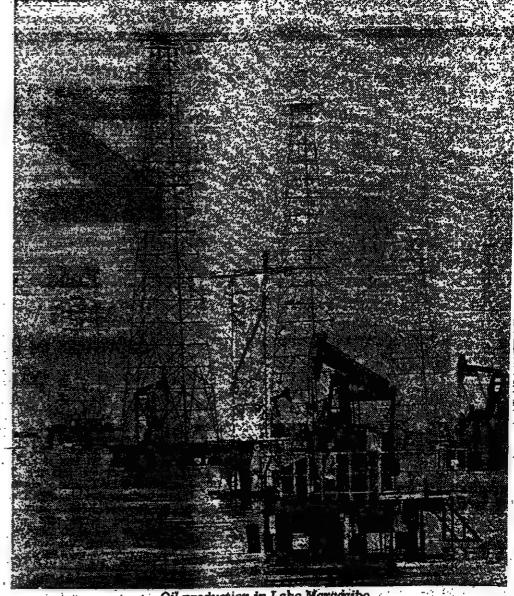
Once these fundamentals were remained totally out of service. the Government had called in the content of names: Creole Petroleum, the convert the oil companies into from the fact that the region massive

A YEAR ago no one was quite a fact last January, there have of Petroven have stated un- No. 1-was drilled in Zulia in the principal concerns accepted

their installations far exceeded

and Venezuelan Air Force jets No. 2 located in the hamlet of has been doing for the past 62 Oilmen estimate that during the time Barrosos was out of

Joseph A. Mann



Petrochemicals delay

workers are garnished. But one projects which will eventually ing these services were deficient, about the question as quickly petrochemical plants on a savings. in the past two decades, El Tablazo include an olefin basic service network. Since nationalisation became and the chief executive officer Venezuela - called Zumaque water, electricity, distribution been plagned by delays.

Zulia's importance in national lene and 95,000 metric tonnes more or less under control, ferences in Cabimas are the new which, over the years, would crude production can be seen of propylene per year): a other headaches began to occur blame lass for the pipeline names: Creole Petroleum, the convert the oil companies into from the fact that the region massive installation for with appalling regularity. The predicament, though, sources in former Exxon affiliate, is now another option for political has reached a total output of ammonia production and urea olefin plant—a key unit within and outside the Government former exxon amiliate, is now another option for political above; Shell de Venezuela has patronage and would necessarily some 26hn. barrels since com- (Nitroven): a factory for the overall production scheme at the the responsibility for of the state petrochemical become Maraven, and the parent lead to diminished efficiency. decades ago. Total production natural gas plant designed to able successfully to go onsteram must be shared in varying tive action because of its comfor Venezuela between 1917 and feed the olefin facility; a group for extended periods. The plant proportions by official incompe- plicated legal procedures and the end of 1975 was about 32bn, of mixed-capital companies do was originally scheduled to start tence, carelessness on the part almost, endless hunger. for pendent upon the clefin plant, in 1973-74, but the highly-com- of foreign suppliers and bad The first commercial well in and basic utility centres for plicated installation has still luck, with the latter playing a

production stage, is an installa- items like natural gas, water the matter, the faulty equip-Tablazo's most important plants several factors. First of all,

small but recurring role.

the General when the industry's proaching a critical point.

Secondly, the very structure bureaucratic intricacles.

office in Caracas, the General replacing an important place of Reforms machinery at one of the IVP's installations frequently required months of delay that would never be allowed in an efficient private concern. The IVP's the country's petrochemica statutes stipulate that a long dustry and has pledged to statutes stipulate the constant tiste reforms, decisions and complex hidding procedure tiste reforms, decisions must be followed for any significant expenditure. By the on the shape and timing of a legal to time all legal requirements change have been slow in time economic world. In the western the General said, ing. and complex hidding procedure tiste reforms, decisions were satisfied, the General said, ing. the ofiginal bids would some On the original bids would some one quite favourable at a line wealthiest geographic million dollar plant will have attention is the work of inditions. million dollar plant will have attention is the work or invalidated his rich area of our planes.

been shut down for months for private investors—called his rich area of our planes.

Government will sure attention is the work or investors.

Covernment will be area of our planes. been shift down for months for private. Zuliano who want of equipment. Any Grupo. Zuliano who want of equipment would joined the Government will survey. want of equipment. Any transfer of the Government real survey sensible private firm would joined the Government real survey sensible private firm would joined the Government real survey secure the necessary equip several enterprises at the simportance of the Region within the shortest possible adderable success. The religion is large population within the shortest possible adderable success. The religion population is agriculture and the IVP this freedom of action Perez Amado, noted that the lacking.

The lacking is agriculture and company incorporates a stand in its 63,000 square

private concerns. At the same. time, the government's political enemies are eager to pounce commitments in the petroch upon any seeming or actual cal field, new projects are irregularity in the petrochemi-immediately forthcoming. cal industry, thereby obliging most any plans for new inst IVP management to tread tions at El Tablazo are dire

complex serves to give a much ciently. Since private st more favourable impression plants are designed to use than that conveyed by the ducts turned out by the Got national Press. about their duties efficiently, tories, and enthusiasm is apparent throughout the installation, especially among the many young Venezuelan engineers on served for the Governm the job there.

Employees at the complex are proud of their work and feel plenty of buyers for per that politicians and newspapers chemicals domestically have preyed on El Tablazo's abroad," one businessman cadmitted weaknesses without manted. "If only we compared the property of th attempting to identify real prob- start producing lems and find solutions. A Venezuelan engineer who directs: the Zulia complex's chemical labora-

Although the General has before joining the IVP, ad

grass is being made, but no major installations—the o plant and Nitroven-will b uninterrupted, efficient or The IVP has commission

two constituing companies f the U.S. to rectify the situe at El Tablazo and to pro that it can become a flexible During an interview at his responsive organisation.

Although Venezuela's P dent has expressed his pleasure over the stagnatio the wealthiest geographic

time span, he added, but water Perez Amado, noted that wild in its 63.000 square is lacking.

Thus, IVP management is extens proportion of small in accipo): its tourist and pected to run an industry impected by all the constraints panding operations at people's world; is outstand that it has no perestions at people's world; is outstand the constraints panding operations at people's world; tors, mostly has hopes for the State of Zulia is outstand panding operations at a people's Working capacity mahiazo.

ablazo.

Although Venezuelan in the biggest industrial biggest biggest industrial biggest b incumbent upon the Gov ment's ability to make the A trip through the El Tablazo plex work regularly and Workers go ment's basic processing

And since all primary s petrochemical activities are everything hinges upon the cial sector's willingness to its house in order.



Maraven extracts oil, while respecting the beauty and life of Lake Maracaibo

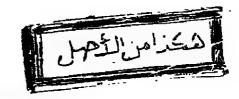
Pursuing this policy, Maraven has just completed the re-location of an underwater pipeline 70 kilometres long—an operation unique of its kind. The pipe-line is protected by a covering of asphaltic tar and glass fibre and enclosed in a coat of moulded concrete. The rest of the installations have cathodic protection. This is how Maraven works in order to avoid corrosion and prevent leakages.

To produce without pollution, Maraven has installations on Lake Maracaibo that offer facilities for de-ballasting and demands that tankers deposit their ballast on land, through this system, in order to protect the Lake.

In this way, the personnel of Maraven S.A., a subsidiary of Petróleos de Venezuela, works towards creating wealth for the nation while preserving the beauty and life of Lake Maracaibo.



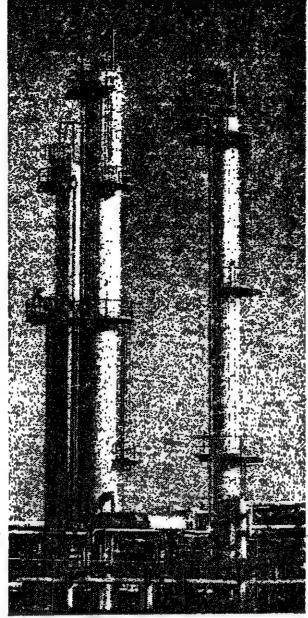
Maraven S.A., a subsidiary of Petróleos de Venezuela

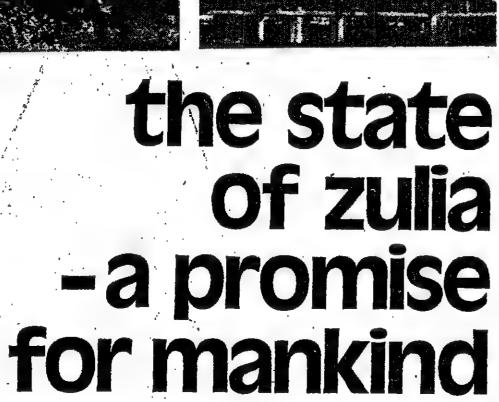




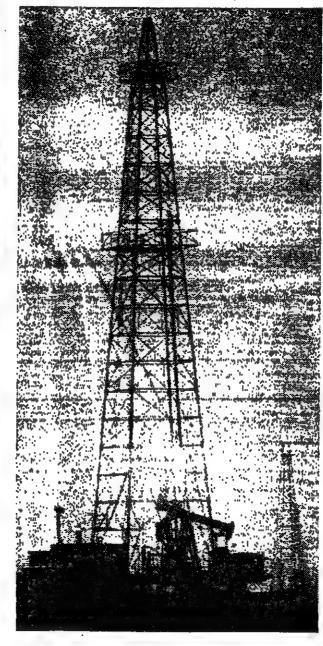
lelay













As a result of its great oil resources, the State of Zulia occupies an outstanding position in the economic world. In Venezuela it is the most important oil producing region, in one of the wealthiest geographic zones in the world (considering wealth as an integration of environmental material and human resources), potentially able to offer optimum living

This rich area of our planet, the State of Zulia, is the subject of the latest Financial Times

special survey.

The importance of the Region of Zulia is due not only to the petroleum industry but also to its large population (second in Venezuela only to Caracas, metropolitan area); its booming agriculture and cattle raising added to the potential of various features to be found in its 63,000 square kilometres (13,000 of which represent the surface of Lake Maracaibo); its tourist and recreational potential and its environmental diversity and cultural activities.

The State of Zulia is outstanding because of its economic and social development, its drive, its people's working capacity and willpower, and also the location in the State of Zulia of two of the biggest industrial projects in Latin America: the steel and coal programmes. These are in their first stages of development and are being conducted under the direct sponsorship of CORPOZULIA, the Corporación de Desarrollo de la Región Zuliana. CORPOZULIA is an autonomous institution founded by the Government of Venezuela to promote the economic and social progress of the State of Zulia, generating an integrated, harmonious, and participatory development intended to benefit the social strata in every part of the State.

The investment for the two programmes has been estimated at BS.45 billion (U.S.\$10 billion) generating a projected 20,000 new employment opportunities within the next 15 years. The forecast is for an expected production of 5 million tons of steel, and 6 million tons of coal annually. (Zulia's coal reserves are calculated at over 1.5 billion tons).

For these reasons, and many others, it may be said that Venezuela starts and ends in the State of Zulia since in this State one finds all the geographic and human elements which shape our national character. The State of Zulia is the synthesis of our whole nationality; a smaller Venezuela. In the State of Zulia, in Venezuela, there is a promise of peace and progress for mankind.

corpozulia

Zulia's greatest wealth is its people

Corporación de Desarrollo de la Región Zuliana (CORPOZULIA), Edificio Caja Popular de Occidente. Avenida 4 (Bella Vista), No. 83-23, Maracaibo, Estado Zulia, Venezuela.

The Venezuelan Government

\$3.37bn, at the close of July.

Ambitious steel plans

But no project yet envisioned region southeast of Caracas. can match the boldness-or the costliness — of the Zulia Steel Development now taking shape Second . in western Venezuela. The new Government studies indicated zulia steel works, to be located that the second phase of its near the shore of Lake Maraciabo, is to cost an estimated should be carried out in Zulia 200, with output at 1m, tonnes plant and the construction of a construct complete, the massive complex producing region of western

ment's lopsided dependence on

Early in his administration coal can be employed both as President Perez asserted that a source of energy and of coke. Venezuelan steel production an essential element in the would be raised to 15m. tonnes steelmaking process.

A thermoslectical appearance of the content of t per year by the end of the next decade. The first stage in this

SINCE PETRODOLLARS began quadruple steel production agriculture, agro-industry. • Fourteen primary and 14 dary and tertiary stage outlays flooding Venezuela's Treasury from the present level of 1.25m. tourism and commercial fishing, secondary schools for the will be spread out through in 1974, the Administration of tonnes annually to 5m. tonnes With technological assistance families of steelworkers, plus 1991, with the biggest expendi-President Carlos Andres Perez by 1979. Plan IV - now well from Atkins Planning of the specialised training centres in tures programmed for 1935-83. has elaborated a spate of pro- under way - will carry a final U.K., Corpozulia is now conduct- metallurgy, mining and indusjects aimed at transforming this price tag of some \$3.49bn, and ing feasibility studies and is trial and electrical engineering only recently borrowed \$1bn. South American oil-producer will generate direct employment beginning to elaborate specifica. A hospital with a capacity of on the Eurodollar market in into a modern, balanced for 10,000 workers in Vene-tions for the giant steel complex: 324 beds.

Siderurgica del Corpozulia, a regional develop- ing area. Orinoco (Sidor), Under Sidor's ment agency responsible for . Housing for 16,000 persons

WHEN MEN IN BUSINESS

TALK ABOUT INSURANCE

THEY THINK OF

SEGUROSCA, F.

Inscrita en el Ministerio de Fomento bajo el Nº I C.A. DE CORRETAJE SEGUROSCA DE OCCIDENTE

Inscrita en el Ministerio de Fomento bajo el N° 63

TEL:77036-76036-75814 TELEX: MCBROKER 61258—CABLES: SEGUROSCA

zuela's mineral-rich Guayana Corpozulia officials said that Plants and lines for supply total debt, which reached they expect contract decisions of water and natural gas.

caibo, is to cost an estimated should be carried out in Zulia, 1982, with output at 1m, tonnes plant and the construction of a raising nearly \$1bn. from the will be erected during the period between 1979-91. When Guayans is the oil and cattle in 1900 the Tailia plant and the construction of a raising nearly \$1bn. from the over 1,300 km away from 5,500 people. At project's end of 11.7m. cubic metres. in 1990, the Zulia complex will At the same time, Corpozulia from the State-owned Venereach the 5m tonnes per year is planning the means for zuelan investment Fund (VIF).

mark, providing direct employlocating and training more than

Resistance of maize and plantains, from Colombia and Costa Rica, have spent several bill will be capable of producing Venezuela. Zulia was chosen mark, providing direct employ-locating and training-more than 5m. tonnes of steel and products for a variety of reasons, includment for 16,000 and indirect 16,000 people who will per year, all of which is ing the desire to establish a jobs for 48,000 other Venezue-eventually find direct employ-

where the massive deposits of ings; and an internal road power. But the Government is stands at about 1.5m. tonnes per

decade. The first stage in this The mandate for planning plant using coal from the Zulia North American universities programme is being carried out and carrying out the steel and Basin to supply power for the and technical centres. by the State-owned steel manu- coal programmes was given to steel complex and the surround

major expansion scheme—called promoting and financing a directly employed in the manu-Plan IV—the company will variety of projects in general facturing plant.

on the project to be made in • Commercial centres serving Other industrial projects in 1978, with actual construction workers who live near the com-commencing in 1979. The first plex, new highways linking the electric power will oblige the

The Zulia complex forms a fundamental part of the new industrial economy that the Government is attempting to forge. Although State planners are clearly aware that petroleum will continue to be Venezuela's most important industry for many variety for ultimately diminish the Governfor the use of blast furnaces and steam, direct reduction); port technical training schools can deficit. Production from State oxygen converters in Zulia, facilities: administrative build- provide the necessary man- and private steelworks now

Inflation

studies and land acquisition.

oxygen converter furnace and

ontinuous casting line. Secon-

Although President Perez has the cloudy future, since the

nation's domestic steel demands are still largely unsatisfied. Most important, though, is the Although Corpozulia esti- Perez Government's determinamates that the complex itself tion to establish a national steel will involve expenditure of industry which will be fed by \$4.98bn. at 1975 prices, the the country's rich store of iron levelopment agency is quick to ore, coal, gas and hydroelectric point out that disting over the power, and which in turn will 2-year planning and construct supply essential products to

and other products; a blast fur begun to fashion a balanced and nace, coke producing facility, flexible economic system.

Productive farm sector

IF NATURE had failed to cattle brought here by early supply problems Zulia cat endow Zulia with one of the Spanish settlers. The Criolio men manage to keep product order to refinance part of its

tural sector. milk and a hefty share of their tive hybrids.

Domestic Product almost con are sirlifted into Venezuela. a good deal of Government l in 1980 are estimated to be in sistently head those of Venezuelan cattlemen have money has entered Zulia si the order of 4.5m. tonnes. rising uela's other food producing been anxious to improve their 1974, but they offer faint producing the cattlemen have money has entered Zulia si the order of 4.5m. tonnes. rising uela's other food producing been anxious to improve their 1974, but they offer faint producing the cattlemen have money has entered Zulia si the order of 4.5m. tonnes.

cultural activity and has Venezuelan day become a steel exporter. uelan economy within a rela-many entered the country as added: "If the Ministry that day must remain far in tively, short period of time black market beef.

appeared to morrow, no on Cattle farmers have worked in Like farmers all over the Zulia since the last century, but world, Zulia cattlemen complain One Government agency, and only since the 1930s has their about the weather. Rauchers ever, has put together a second since the 1930s has their about the weather.

Productive

tudies and land acquisition. The Zulia project, still in its pastureland amounts to almost losses to Zulia cattlemen. service programmes available. The first stage of the Zulia incipient stage, undoubtedly 2m. hectares, of which about But local ranchers, while any farmers in the region:

rest (\$1.38bn.). This initial Venezuela wil have shaken off milk and beef, Among the most have rocketed in recent years farmers. Fusagri professional stage will include laminators some of their heavy dependence successful breeds developed are (some tractors registered price man experimental stage). tage will include laminators some of their heavy dependence successful precus developed signature the constitution of the most of steel reinforcing rods, wire on petroleum and will have the Mostaco Zuliano (Zulian increases of over 300 per cent, and are available for constitution of the most o with either Holstein or Brown with controls) and demand corner of the State.

Swiss, and the Criollo Limonero, regularly outstrips; supply. J. A. M. a hybrid descended from the Despite these climatic and

most bountiful. petroleum Limonero takes its name from steady and are sanguine ab deposits in the world, the State une of Zulia's rivers, the wide, the future. Milk output would still constitute a prime muddy Rio Limon. A specialist example, now stands at ab element in the national economy in cattle raising. Sr. Fernando 2m. litres per day for the Zi because of its vigorous agricul. Alvarez, noted that pure-bred region, or 70 per cent

ural sector.

cattle do not adjust well to the national production, and is

The region's lush pastures varying climatic and pasture the increase. carry 2.8m. head of cattle conditions found in Zulia, and One of the Zulia cattlem nearly a third of the national therefore must be bred with biggest gripes—excluding total-and provide Venezuela's other types in order to identify weather-is the Government 12.5m. people with most of their the hardiest and most product even though

Engineers at Corpozulia say and are an important source of and some 50,000 immigrant dollars on the sector by that agency's steel project will sugar cane, bananas, coconuts, bovines were added to the end of its five-year term expected to be absorbed by domestic markets.

| The control of the

are clearly aware that petroleum will continue to be
Venezuela's most important industry for many years to
come, they are equally aware
of the country's urgent need to
construct a firm industrial base
that will create jobs, satisfy
domestic requirements and
utilimately distincted with the country surgent requirements
are clearly aware that petroleum will continue to be
electric power, and an approwhich will employ local and
skilled employees and 4.520
1990. Production from the
state manufacturer,
Sidor, and private concerns will
reach 3.5m. tonnes per year in
leukl steel manufacturer,
Sidor, and private concerns will
reach 3.5m. tonnes per year in
leukl steel; continuous casting qualified personnel represents
same for 1990. Thus, until the
same for 1990. Thus, until the
construct a firm industrial base
that will create jobs, satisfy
domestic requirements and
utilized distinct of the country's greatest challenge.

At the present, it is doubtful
full interval from Colombia, which will employ local and although Zulia been shown in other new
Sidor, and private concerns will
reach 3.5m. tonnes per year in
leukl steel; continuous casting qualified personnel regional affe
to the country's urgent need to
some full manufacturer,
Sidor, and private concerns will
reach 3.5m. tonnes per year in
leukl steel manufacturer,
Sidor, and private concerns will
reach 3.5m. tonnes per year in
leukl steel, tonnes of turning out 5m. tonnes of
turning out 5m. tonnes of turning out 5m. tonnes of
turning of the more than \$50m. in sector. But local farmers comwhich in turn can provide and interval eventuary
sidor, and private concerns will
reach 3.5m. tonnes of turning out 5m. tonnes of turning out 5m. tonnes of of local private investors. Indicate that 1.2m, head were process that places almost Cattle raising plays the most slaughtered last year, but no power in Caracas. One Z important role in Zulia's agri- one can say for sure how many cattleman said that steaks. developed into a powerful force mignons and hamburgers came duce excellent benefits des asserted that Venezuela will one in the dynamics of the Venez from domestic herds and how the Agriculture Ministry."

> impact been felt on a national in the northern part of the of programmes which are scale.
>
> State see little rain and are ducing positive results for l obliged to irrigate. Those in cattlemen and crop farm the south lake region suffer Corposule, the regional regular finoding and are still velopment body responsible The region's most productive waiting for Government flood managing a wide range ranches—located principally to control projects to be completed, projects including the cons the south-west of Lake The recent series of floods that tion of a \$10bn, steel fac Maracalbo-range from 500 caused serious damage in and the cultivation of oys tion period is expected to drive Venezuela's light and medium Maracalbo—range from 500 caused serious damage in and the cultivation of oys total costs to around \$9.83bn., industries and to the construction of the largest haclendas. Zulia Apure—did not bring major funding research and

The first stage of the Zulia incipient stage, undoubtedly steelmill, scheduled to go on holds great promise not only for stream in 1982, calls for invest-growth and vitality in Zulia ment of \$2.3bm. The Govern-State, but for the nation as an ment of \$2.3bm. The Govern-State, but for the nation as an investigation of this figure itself, and will cossful completion of the Zulia of this figure itself, and will cossful completion of the Zulia and seek outside financing for the steel complex, both Zulia and achieve the highest yields of require. Prices of these ghods trouble-shooters for milk and beef. Among the financing the prices, while any farmers in the region.

2m. hectares, of which about But Incal tranchers, while any farmers in the region.

Sale per cent, is cultivated land. more or less content with milk.—Corpozulia's financial aid—

Cattlemen have experimented, and beef prices: are hard channelled into an organization.

With a variety of crossbreeds in pressed to obtain the concept called Fusagri, which implies the first transfer of the steel complex both Zulia and beef and the types best tragted animal feeds, fertilisers a group of blighty qualified to the region.

This initial Variety of crossbreeds in pressed to obtain the concept called fusagri, which implies the first transfer of the steel complex to first the region.

The first stage of the Zulia and beef prices: are hard channelled into an organization.

Cattlemen have experimented and beef prices: are hard channelled into an organization of the concept channelled into an organization.

Cattlemen have experimented and beef prices: are hard channelled into an organization of the concept channelled into an organization.

Cattlemen have experimented and beef prices: are hard channelled into an organization of the concept channelled into an organization of the concept

administration has assign

Clumsy

Local cattle raisers admit 1 filet enterprise has managed to

Coal schemes for the 1980s

MARACAIBO C.A. DE CORRETAJE SEGUROSCA Inscrita en el Ministerio de Fomento bajo el Nº 1 TEL:7811222 TELEX: BROKER 21587 CABLES: SEGUROSCA

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Edif. Banco Industrial

duction of Low Density Polyethylene and Polystyrene. Our immediate plans

north-west of Maracaibo has per cent. been known for a century, since, ment has since given Corpozulia coals, the State development authority.

fate decread that it should also a very small quantity of ash, be—which the thickest is no less have the potential to become tween 4 and 6 per cent, and a than 124 metres in depth. From one of the Western hemisphere's very low quantity of sulphur, this mine it is planned to properly between 0.4 and 0.8 per cent. It duce 24m. tons a year and go Guasare region, the amount of the way of technology of larners and go Guasare region, the amount of the way of technology of larners. posits at a spot about 70kms volatile components, 39 to 40

thorough, modern survey of the to be mixed with up to 70 per shaft rull go down 500 metres. exported. coalfield. The central govern- cent of coke made from foreign

a concession to exploit the coal ever, find a good outlet, perhaps vide the sort of infrastructure and plans are now going ahead up to the quantity of 1m. tons which is at the moment totally rapidly to get the exploitation a year in the big new thermal absent. A thermal power station planned to be started.

So far no firm price has been scious of the need to upg absent, but the skills of the work force, a year in the big new thermal absent. A thermal power station planned to be started.

So far no firm price has been scious of the need to upg up to the development, but the skills of the work force, and the development of the need to upg absent at the moment totally put of the development, but the skills of the work force, and the development of the need to upg absent at the moment totally put of the development, but the skills of the work force.

So far no firm price has been scious of the need to upg absent to the local put of the development, but the skills of the work force.

So far no firm price has been scious of the need to upg absent to the local put of the development, but the skills of the work force.

So far no firm price has been scious of the need to upg absent to the local put of the work force.

So far no firm price has been scious of the need to upg absent to the local put of the work force.

So far no firm price has been scious of the need to upg absent to the local put of the work force.

So far no firm price has been scious of the need to upg absent to the local put of the work force. power station planned to be grid is to be built. A railway doubt that it will be paid, it Venezuelans being sent ab built in the vicinity of Mara, will be needed capable of carry was mainly because of the every year for training caibo. Additionally local in will be needed capable of carry was mainly because of the every year for training caibons, including the Grupo ing the 4.5m, tons that the two Guasare-Socity coal that the deci
Zuliano, are examining the pos-

The deposits lie in a region rossed by the rivers Guasare and Socuy. Out of the total concession of 70,000 hectares granted by the central government to Corpozulia, it has chosen to operate in 22,249 has. in which up to the end of April this year 29 test drillings had heen made bringing out about 4,600 metres of core samples. Corpozulia intends in the first instance to bring an open east test mine into operation at a sité called Paso Diablo, Over the three and a half years from

the end of this year it is plan-ned to produce 60,000 tons a year, an output which is equal to the total present Venezuelan production. This first stage is not expected to be a profitable operation but it will allow opportunities for solutions to be found to the major problems of working in the area and it will also serve to train the workforce for the later, more major

The whole output is to be processed at a coking plant to be erected at the town of Carrasquero about 35. away from the mine.

From 1969 onwards work is planned to start on the major Paso Diablo opencast mine

AS IF it was not enough for The characteristics of the coal where in an area of 5,000 has, services, schools and communitationnel trained to manage the State of Zulia to be one of have been established. It is, it there are estimated to be 80m, canons will all have to be pro-work the conflicid. The manage the world's major sources of oil, appears, a coal which contains tons of coal in four seams of visited for this influx. fate decread that it should also a very small quantity of ash, be- which the thickest is no less have the potential to become tween 4 and 6 per cent, and a than 124 metres in depth. From

The whole enterprise will The local product should, how. need a very large effort to pro- Prosperity vestors, including the Grupo

Zuliano, are examining the possibilities of using the coal and its by-products as the basis for a chamical industry.

Ing the 4.5m. tons that the two sion was made in Caracas to give campaign is on at industry and the vide training for jobs on was made in Caracas to give campaign is on at industry.

Zulia a steel complex, and the vide training for jobs on was made in Caracas to give campaign is on at industry.

Zulia a steel complex, and the vide training for jobs on was made in Caracas to give campaign is on at industry.

Zulia a steel complex, and the vide training for jobs on was made in Caracas to give campaign is on at industry.

Zulia a steel complex, and the vide training for jobs on was made in Caracas to give campaign is on at industry.

Zulia a steel complex, and the vide training for jobs on was made in Caracas to give campaign is on at industry. the long term be coming from which is now wilderness.

rising to 20,000. Houses, basic forcever, from the lack of per-

The existence of big coal de- has also a high percentage of down to a depth of 80 metres. coal which could eventually be down to a depth of 80 metres. cost which could eventually up ... Nor are the Zulians at such Mara. ... From 1983 onwards it is taken out of the area is virtue. Nor are the Zulians at such Mara. ... planned to start an underground ally mechanishle. Down to a experts in the art of un The high volatility of the coal mine capable of producing a depth of 400 metres there are ground mining. The un been known for a century, since. The night volatility of the capable of producing a depth of such metres were are ground minute. The distribution of the capable of producing a depth of such metres were are ground minute. The distribution of the capable of producing a depth of such tons and down ground minute will also presented a size and to be 728m, tons and down ground minute will also presented the big out which produced an analysis of southeast of the Paso Diable tons. The total amount of costs that the experts expert to the costs of the paso Diable tons. The total amount of costs that the experts expert to the costs of the paso Diable tons. erops in the jungle, It was not, samples, make it ideal for open cast mine where, it is available in the Zulia basin is the young and volatile coal however, until mid-1972 that the coking and it it is to be used in calculated, there are 230m, tons put at 10m, tons. Whatever the give off much dangerous Ministry of Mines and Hydrocar- the Steelworks planned for of coal which should be better amount. Corpozulla has said that which make safety precaut bons in Caracas started a Zulia, the local coke will have suited to coking. The deepest none of the coal will be a particular problem.

As production increases the in Venezuela the will is not their dues to the National Section in the new scarcely lacking, neither is the finance. Training Fund. inhalmed region is seen as The bottleneck could well come, Training Fund.

. The planners can take s comfort from the fact that one can searcely tune interestable the control of As with many other projects radio station without head projects abneals for amployers to a

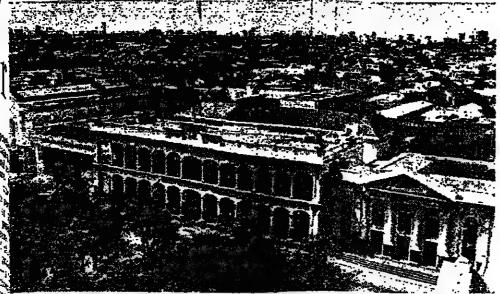


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La Village of Mair

enough to oven a bio cattis and app



L-view of Maracaibo, with the Governor's residence in the foreground

A fast changing capital

has seen few changes in booming.

wattired Guajira Indians, crude production.

:aibo is Venezuela's second merce, banking and agriculture. a city and a thriving for commerce, agricul- Booming

construction and petro-

find their supplies and living in Zulia.

a principal thoroughfare thine system of pipes, towers "We are in a period of growth addition, oil leakage and dump. The Government's approach found himself and surrenlistic plumbing that Link is only beginning." ing of chemicals from plants at to the problem is to allow the The complete the system of planting that the problem is to allow the planting that the problem is to allow the problem is to a :--ew American automobiles south on the giant shallow cent. of Venezuelan crude pro- waters a disagreeable look. pack of complaining lake are the thousands of oil duction has not given it any towers that symbolise Vene-special status in terms of Govman and his wooden cart, zuela's most important industry ernment subsidies. In fact, with the rest of the -- petroleum -- and which pro- wealth extracted from the earth it community including vide the great bulk of national and lake bottom around

albo's social fabric. But oil capital of Latin America, to its point of origin.

albie this, who could be and its proximity to the most

Although the preservation a century ago, are active petroleum fields south of istration headed by ising profound changes in the U.S. supports that claim. hape and style of their But if Maracaibo's growth More than any other during the last belf century was uelan city. Maracaibo is due principally to the develop-y shedding its image as a ment of Venezuela's petroleum sluggish provincial capital industry, the city's future exs plunging headlong into pansion will be based on a much onstruction of a modern wider range of economic activities, including steel, petrocapital of Zulia State, chemicals, small industry, com-

It is the very essence In an interview. Sr. Marcos tions for the State.) iveloping city in a develop. Gutlerrez Perez, executive vice. The president of the Zulia dangerous — problem stems number. New high-rise president of the Banco Hipote. Chamber of Industy, Sr. Manuel from the city's leaky natural gas buildings and rows of carro del Zulia, one of the Muchacho Armas, takes pride network. The gas lines, laid in

the construction industry will where the Covernment is spend-

JUNG Black wearing a markets in the State capital; A few years ago construction in quiet backyards a few blocks. But competition from Colom-straw hat and a sweat-bankers are doing a land office in Maracaibo was limited, from the modern downlown bians causes considerable fric-ed T-shirt drove his wood-business in loans for commercial Between 1958-64 only four com- area) it has unfortunately tion and ill-will among Vene-

Maracaibo reaches the national orm an important part of Maracalbo has been called the capital and seldom filters back

Control

country's investment had been ago, and that the dumping of papers-or none at all. concentrated—Zulia business- sewage from Maracaibo was the men, still believe that the flow lake's worst enemy. But despite of federal funds to Maracaibo continued affronts against the has been languid. (This situa- lake's ecological balance, fishertion should be altered in coming men still manage to find years with multi-billion dollar succulent crabs in the murky Government investments in waters. teel and petrochemical opera-

buildings and rows of cario del Zulia, one of the Muchacho Armas, takes pride network. The gas lines, laid in live colonial-style houses nation's leading mortgage institute of the Zulia's interest of the lines of the lines of the lines of the lines are booming local investors, and that Government and are believed to allow the escape of some 4m. cubic lines on a host of con-will continue to be the biggest amount to only about 40 per kilometre gas system presents on sites, white-collared enterprise in Zulia," he said, cent. of the total. Industrial exactions in the "filling the great need for pansion for the Zulia area will many observers say, but to place sweat in the un-private housing and exercising only be equalled, he says, by municipal lethargy and political may that link lethargy to on the economy." He added that south east Guayana region, clear solution to the dilemma, the construction industry will where the Covernment is spendlemen and crop farmers be a particularly helpful source ing several billion dollars for volcano," a local businessman the rich agricultural of employment for the projects in steel, aluminium, said, "but fortunately we surrounding Lake Mara-thousands of unskilled workers hydro-electric power, iron ore haven't had a major eruption and railroads.



Although Maracalbo is clearly businessmen are delighted at a city in transition (people still the availability of this cheap keep ducks, chickens and goats labour,

key cart past a row of and private construction; mercial buildings were erected, acquired some of the problems zuclans, especially where an Maracaibo homes, thay foreigners crowd the city's the tallest no more than six of more advanced metropolises, unskilled worker feels displaced with 'yellow-tiled hotels, bringing technical assis- storeys. But between 1964 and The nearby lake, whose pleasant or undercut by an Immigrant. from window grilles and tance to Government and private now over 100 office and residen- breeze cools the flat, torrid city. At the same time, though, the ly coloured facades. At projects or seeking multi-million tial buildings have gone up, is closed to bathing. Bacteria Venezuelan authorities realise to the quiet street— dollar contracts. Maracaibo is some standing as high as 20 counts are often dangerously that important harvests in the floors. "In Maracolbo, we are high because of the untreated States bordering Colombia could has seen the changes in bounding.

The capital across experiencing what Caracas did sewage pumped into the lake never be brought in without the lake two-wheeled wagon Lake Maracaibo is the labyrin- 20 years ago," the banker said, from this city of 650,000. In help of illegal aliens.

have not already left the country voluntarily. Venezuelan military Colombian border spend most The petroleum companies of their time picking up indooperating around the lake, how- cumentadox and shipping them

ever, have taken measures to back to their homeland, control pollution and clean up Since the frontier is easily olis point of origin. the waters. A report on Lake crossed at a thousand points Although the present admin- Maracaibo pollution prepared beyond the control of Veneistration headed by President by a U.S. research group con- zuelan officials, some Colombians Carlos Andres Percz has laid cluded that underwater oil may be deported a dozen times great stress on Government aid seepage had affected the lake within the same month, only to to areas outside the capital long before commercial ex- return to Maracaibo or Caracas region—where most of the ploitation began a half century with a new set of falsified

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(£)



Balance Sheet as at 31st December 1975

Technical Reserves	39,771,182.48	(5,601,575.00)
State Deposit	830,000.00	(116,901.41)
Investments not included in	*	
Technical Reserves	3,251,300.77	(457,929.69)
Fixed Assets after Depreciation	778,069.70	(109,587.28)
Debtors' Accounts for Reinsurance	22,026,447.73	(3,102,316.58)
Other Debts	9,794,473.19	(1,379,503.27)
Recoverable Earned Profits	285,542.12	(40,217.20)
Current Assets	133,252.49	(18,767.96)
Other Assets	3,425.00	(482.39)
TOTAL ASSETS	76,873,693.48	(10,827,280.77)
Memorandum items	29,159,168.52	(4,106,925.14)
TIADITITUTE	Dolivon	(2)
LIABILITIES Technical Reserves	Bolivars 34 625 365 05	(£) (4.876.811.98)
Technical Reserves	34,625,365.05	(4,876,811.98)
Technical Reserves Creditors' Accounts for Reinsurance	34,625,365.05 19,960,262.77	(4,876,811.98) (2,811,304.62)
Technical Reserves Creditors' Accounts for Reinsurance Other Creditors' Accounts	34,625,365.05 19,960,262.77 5,887,527.35	(4,876,811.98) (2,811,304.62) (829,229.20)
Technical Reserves Creditors' Accounts for Reinsurance Other Creditors' Accounts Deferred Liabilities	34,625,365.05 19,960,262.77 5,887,527.35 309,725.27	(4,876,811.98) (2,811,304.62) (829,229.20) (43,623.28)
Technical Reserves Creditors' Accounts for Reinsurance Other Creditors' Accounts Deferred Liabilities Other Liabilities	34,625,365.05 19,960,262.77 5,887,527.35 309,725.27 41,640.00	(4,876,811.98) (2,811,304.62) (829,229.20) (43,623.28) (5,864.79)
Technical Reserves Creditors' Accounts for Reinsurance Other Creditors' Accounts Deferred Liabilities Other Liabilities Reserve Estimates	34,625,365.05 19,960,262.77 5,887,527.35 309,725.27 41,640.00 958,317.16	(4,876,811.98) (2,811,304.62) (829,229.20) (43,623.28) (5,864.79) (134,974.25)
Technical Reserves Creditors' Accounts for Reinsurance Other Creditors' Accounts Deferred Liabilities Other Liabilities Reserve Estimates Paid-Up Equity Capital	34,625,365.05 19,960,262.77 5,887,527.35 309,725.27 41,640.00	(4,876,811.98) (2,811,304.62) (829,229.20) (43,623.28) (5,864.79)
Technical Reserves Creditors' Accounts for Reinsurance Other Creditors' Accounts Deferred Liabilities Other Liabilities	34,625,365.05 19,960,262.77 5,887,527.35 309,725.27 41,640.00 958,317.16 7,500,000.00	(4,876,811.98) (2,811,304.62) (829,229.20) (43,623.28) (5,864.79) (134,974.25) (1,056,338.03)

Flourishing arts scene

· 1] i N

ector. Dr. Jose Antonio region's best known artists. has a very full time job.

: Centro also has a big ex- cattle and sheep in the parched

ACKET touts had a very Latin America, and the hard he needed to increase his pro- the local facilities.

An earlier this month. The chromium modernism of the duction. His work began to be. Unemployment in the Maratibo ballet group put on a Venezuelans; Jesús Soto and sold at the Centro.

of the city, and demand 1960s under the patronage of or major public building in the made by the Zulia Planning and kets far exceeded supply, the d'Empaire family, prominent country which does not have a Co-ordinating Council (Conzu-were turned away. A few in local business, who instituted tapestry that Montiel and his plan), but the employment picthemselves some extra a series of annual awards.

Tucked in beside the Centro's out. rt of life in the city and as a springhoard for one of the

took 13 men six. months to are thought to number over lave a secure future. Mara- of indigenes who occupy land already has its own estab- straddling the Venezuelan- orchestra, which is sup- Colombian border in the Guajiro orchestra, which is sup- Peninsula. He lived in the public funds and is Peninsula. He lived in the private collections in many course and illegal Colombians is both a private collections in many course. affectionately as "La village of Mali Mai, a small "the Polish Group, from collection of huts about an the Polish Group, from hour's drive north of Mara-unber of central European hour's drive north of Mara-unber of central European country seddle cloths western Hemisphere, and from the neighbouring country i who come to play in its caibo, and wove saddle cloths among the exhibitions he has are lured to Maracaibo, Caracas for nine months of the court a horse with the court a horse with the court and the court and the court a horse with the court and the cour enough to own a horse with the Smithsonian Institute in the nation's petrodollar proswhich to tend their scrawny Washington.

cattle and sheep in the parched on gallery, which has procountryside.

a home for a growing and singly sophisticated group in startlingly bright colours to all painters. This month was a show of the work of artists with an enormous of talent and techniques, of the family which has done of talent and Colombian his talent. She and her brother list to grotesques of Francis Oscar adopted Montiel, prois to protesques of Francis Oscar adopted Montiel, pro- of his rivals.

s influence is everywhere in him the financial backing that

ernment has announced plans to spend \$10.5m. in improving

mance at the elegant Carlos Cruz Diez.

The three of them have now caibo metropolitan area reached theatre of the Centro de Painting and sculpture were been so successful that there slightly over eight per cent. last Artes, the Fine Arts given a big boost during the is scarcely a bank headquarters were proposed in the scarcely as a bank headquarters.

ugn the ballet company is ally established there is found that on the basis of pularity and the growing was an unknown Guajiro Indian, ice of the city it should one of a race of many thousands ice of the city it should one of a race of many thousands took 13 men six, months to are thought to supplie the control of the city it should one of a race of many thousands took 13 men six, months to are thought to supplie the city in the control of the city in the city ind

private collections in many scourge and a blessing for European countries and the Venezualan authorities. Peamajority of countries of the sants and unskilled workers

The Port of Maracaibo, with ten berths and total dock length 1,235 metres, has been obliged to absorb a heavy in-

crease in imports since Venezuela's oll income practically quadrupled to \$8.56bn. in 1974, and total national imports jumped from \$2.52bn. in

1973 to \$3.78bn. the following year and \$5.31bn, for 1975. But Maracaibo has not suffered from the severe congestion afflicting Venezuela's principal seaport. La Guaira, and the Gov-

workshop now principally turn ture is complicated by the presence of hundreds of thousands Supported by sales at the of Colombians living illegally Centro de Bellas Artes pleasant little cafeteria is the Supported by sales at the throughout Zulia State. Official come an immensely popu- Meli Mai shop, which has served Montiel employs more than a figures place the number of the Montiel employs more than a Colombians without proper vises. score of young Guajiros at his Colombians without proper visas village workshop to satisfy at approximately 200,000 for demand. His master work has Maracaibo alone, or nearly one-

> His work has meanwhile The presence of so many vashington.
>
> perity, and can often find jobs
> Montiel and his group of at wages below those paid to

> > H. O'S. palatable. Without saying so, some Venezuelan farmers and

SEGUROS CATATUMBO

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Omar

Baralt



Governor of Zulia, Omar Baralt: his State's role in the national economy is growing fast

the State. At the same time, ing force in stimulating private already been drawn up for two the Governor has been able to sector interest in Venezuela's further expansions of 200 Fernando work with a vigorous group of petrochemical industry.

ill fortune not to be the capital: education, agriculture, health

wealth provided by the region and natural resources. flows outward to Caracas in exponentially greater quantities dan that at which it returns. And, as in other parts of Latin America, political power, investment and major Govern- I ment projects tend to group themselves around the capital

city, only reluctantly filtering Amado

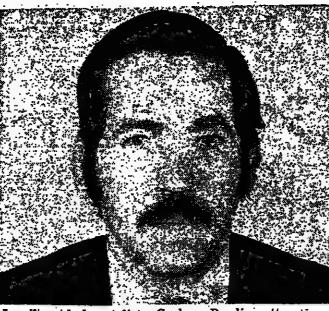
local private investors who have The engineer-turned-businessbeen assigned the traditional sovernment is to provide \$160m, province or city that has the contract of province o

calbo. Besides running Manu- in the Andean. Pact, is an out to the rest of the country. But Governor Barait, an interview of attorney and long-time member profession or directing a success partnership with the FMC Cor- don't do any exporting from before graduating as a lawyer of the Government Party. Demo- cratic Action, has had the good Jorge Pérez Amado, a 57-year- lotted when the Government's bine his training as a pertpleum Company. After a difficult start pumps and drive away," he says. gress before devoting himself full time to the Corporation.

A maracucho or native of Corposulia, Sr. In an interview with the Government's before graduating as a lawyer of Composulia, Sr. Alonso Guerrero, the regional distention of Corposulia, Sr. Alonso Guerrero, the regional nitrout of Corposulia, Sr. Alonso Guerrero, the regional living on the Vene-State. One of the agency of the Government's bine his training as a pertpleum Company. After a difficult start pumps and drive away," he says. gress before devoting himself full time to the Corporation.

One of his prized possessions of the country.

One of his prized possessions or directing a success or native decided to company as a lawyer of the continuous for the U.S. Pardii a slaso seeking to the testing of Corposulia, Sr. In an interview with the University of Corposulia, Sr. Alonso Guerrero, the regional green in the U.S. Alonso Guerrero, the regional size sloot in the U.S. Alonso Guerrero, the regional sloot of Corposulia, Sr. Alonso Guerrero, the regional minute school in the U.S. Alonso for the University of Zuila in the University of Zuila in the University of Zuila in the Venezuelan control of the Static Order from the Venezuelan control of University of Zuila in the Venezuelan control of University of Static Order from the Venezuelan control of University of Static Order from the Venezuelan control of University of Static Order from the Venezuelan control of University of Static Order from the Venezuelan control of University of Static Order from the Venezuelan



Leading industrialist Carlos Pardi: attracting industry to Maracaibo

hectares and 363 hectares.

"We are lucky in Maracaibo shown no reluctance in commitman currently is President of to have a pool of industrial ting themselves wholeheartedly the Grupo Zuliano, a holding labour produced by the oil to regional development.

The Governor, a Zulia native concerns, and chief executive labour is scarce in Venezuela. IN A COUNTRY where the policies of Carriers Perional one What is more laboure relations tical appointees but into office.

Sr. Pardi is confident that he will be able to get tax concessions for new companies moving into Maracaibo to join the established names like Westing.

Pardi

Sr. Pardi is confident that he will be able to get tax concessions for new companies moving into Maracaibo to join the established names like Westing.

The 45-year-old Dr. Chuma-circ has had the responsibility house and Pepsi-Cola, one of whose largest plants in Latin when it is just beginning to More out of the era of planning industrial zone. He is also consident that he will be able to get tax concessions to join the established names like Westing.

The 45-year-old Dr. Chuma-circ has had the responsibility to Corporation at a time whose largest plants in Latin when it is just beginning to More out of the era of planning industrial zone. He is also consident that he asserting industrial zone. He is also construction activity.

Sr. Pardi is confident that he will be able to get tax concessions took over last year.

The 45-year-old Dr. Chuma-circ has had the responsibility to Command a programme for the cultivation of oysters using dustry left behind the era of consolidation and expension and exploration and expension, and that it is just beginning to move out of the era of planning industrial zone. He is also considered by the centered a state of consolidation and project finance.

The oli companies working in diaznosing trop and vere steadily repeated to their Governity to constitute of oysters using dustry left behind the era of exploration and expension, and the cultivation of oysters using dustry left behind the era of consolidation and project finance.

The 45-year-old Dr. Chuma-circ has had the responsibility to constitute of oysters using dustry left behind the era of consolidation and project finance.

The oli companies working in diaznosing two versues and in the other payolis as the introductory in dustry left behind the era of consolidation and project finance.

The 45-year-old Dr. Chuma-circ has had the responsibility to constitute of behind calbo. Besides running Manu- in the Andean Pact, is an A maracucho or native of

and share the nation's wealth professional amaigam that has present industrial estate. By area. He graduated from the One of his prized possessions on a more equitable basis. been of great value to his State's the middle of next year Sr. Georgis Institute of Technology is a letter he received from Lon.

Zulia has been assigned economic growth. Pardi hopes to have the first in 1965 as an industrial don in the middle of the war of money is event an little main. Zulia has been assigned economic growth. Pardi hopes to have the first in 1965 as an inquistrial don in the mande of the war of money is spent on little more amphasise the natural beauty of to spend over the new development of engineer and thereafter spent in response to one he, as a contmportant projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereaster spent in response to one ne, as a contract to one ne, as a Into the area, provide thousands the most prominent members of existing estate had about a Morris, starting with Manu-encouragement and support of that Corpozulia's tasks have Corpozulia has already estate had about a Morris, starting with Manu-encouragement and support of that Corpozulia's tasks have Corpozulia has already estate had about a Morris, starting with Manu-encouragement and support of that Corpozulia's tasks have corposulia's tasks have corposul

contury and a naif of centralised. Other regional bodies routinely on stilts over the waters of economic power has been encounter innumerable prob lagbon, and visitors are call directed through a set of lems when they attempt to work about in powerful lands

Now, however, Corpozulia (the Channelling Zulia Regional Development Corporation) has been charged The Corpozulia Directors in efforts is a joint prowith elaborating two of Venez the Corpozula Directors in between the regional body uela's most ambitious pro cated that, while the agency was a Government-funded grammes: the \$10bn. Zulia Steet channelling money and man cultural research ag

of priorities for regional needs. working in 1954.

since the scope of the agency's in the Sinappics Lagoon at the

Corpozulia steps up cialis its programme THE VENEZUELAN Govern activities is included within the base of the peninsula. Both ment's main effort to undo a political limits of Zulia State restaurant and the In-century and a half of centralised Other regional bodies routinely dwellings around it are if regional development agencies, within two or more states or (According to The agency responsible for federal territories, and in accounts, the Spanish expl Zulia State was established in evitably are forced to cope with Alonso de Ojeda was impre 1969 with the aim of promoting a lack of co-ordination, over by the sight of Indian has a wide range of small out pro- lapping authority and mounds ductive projects in tourism lapping authority and mounds agro-industry, commercial fish of inter-governmental red tape region Venezuela ("I. venice") because it reministrations.

The Governor, and chief executive some solidors, second only to the population, second only to the population, second only to the feature of population, second only to the feature of population, second only to the solidors of Carcass for Federal District, which includes the 3M residents of Carcass for Federal District, which includes the most of matical support of the solidors of Complex to be built south of power into the development of Fusagri. Despite all this, Zulia has The State itself will contribute chemical manufacturers. Besides ing if the country is ever going the construction of a tourist lake communities, which have Winistry have assented the production of a country is ever going the construction of a country lake communities, which have Winistry have assented and the construction of a country lake communities. tenure of office was confirmed centre near a Guafira village, lake communities, which have Ministry have earned com to fulfil its plans.

tenure of office was confirmed centre near a Guajira village, suffered in recent years as the able praise from Zulie's of Sr. Pardi is confident that he after President Carlos Andrés agricultural and agro-industrial petroleum industry contracted, times laconic farmers for will be able to get tax conces. Perez took over last year.

him of the Italian city.)

· · · ambitious programmes (b

ea, there and e

form the economic dynamics of munity, and has been a motivat- been taken up, and plans have 1966. Join us in Venezuela's growth We are the only Commercial and Mortgage Bank of Venezuela. That's why we can offer the most complete banking services in the country. Offices in Caracas and in the main cities. Head Office: Torre a Madrices Edificio Arvelo, Telex 22604, P.O. Box 888, Caracas, Venezuela

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EDITED BY JOHN ELLIOTT

The Walkschusse groundwork has to be carried out by a merchant banker if he is to handling company takeovers. Keith Lewis reports.

specialist financial adviser

combined weight of the phone Rentals.

er and design of

lelling

is, are having to brush independent me of the old skills of Drapery Stores. and attack.

City was somewhat Wilcox. by the change in Mr. After often acting on behalf resistion from a senior of those fighting off bids, he has y new merchant bank oppressed. r. Ball's point of view

is on company bids in nd words like diversi burgsynergy, and con The Tate bid succeeded were the height of despite Frank Smith's stout

C battle

GEC hid to take over the OFT and Tate workone Rentals. To this day.

E fostering the belief position on the Board of Tele

de on Take-overs and His skills were called upon and the Monopolies repeatedly after that episode. ion may have killed off He helped keep Waddington d take-over bids has had out of the hands of Mardon at his thinking. They International, the packaging en coming thick and group owned by Imperial Group r summer and the mer- and British-American Tobacco inks, which once made and played a leading part in bounty out of such Debenhams' fight to remain from .

Where he lost a fight, he name that has been often forced the bidder to pay up with almost mono- a higher price—as in the case egularity lately is that of IPC, the publishing group Charles Ball, chairman which eventually succumbed to chairman of merchant national. Other such examples Kleinwort Benson were Poliard Ball when it was the was headhunted for taken over by Ransome, and ent position early this Woodall Duckham when became part of Babcock &

what is regarded as one more recently shown his willing-

defence, objections from the Office of Fair Trading, the personal opposition of Mrs. Shirley Williams, then Secretary of Tained Kleinwort Benson State for Prices and Consumer -T on investment work and Protection, and loud cries of -i across to the new share horror from Manbré employees department some time and customers. But Charles Ball-What really made his and his colleagues had done in the City however was their homework and bad gained in 1966-67, he had the the approval of various poweriry to oppose and even-ful Ministries which saw the hwart Sir Arnold Wein- deal in a different light from

When one of your tankers, loaded to the limit

breaks down

at 3am on a

lonely road miles

right there

in the

cab.

between you and those who go about your business.

other two-way radio system.

and tear, man hours and paperwork.

Post Office telephone system and networks world wide. 1, Pye two way radio is becoming as essential to good business as your

elan men

the nearest



instead of the champion of the the Babcuck bid for Lough- is here that the groundwork policyholders and members. He The hest example borough crane manufacturers done by Charles Ball may pay of this was the part he recently Herbert Morris. The bid is still dividends. He kept the OFT approaches ECI has to have one of a major clearing played in the take-over of continuing but Charles Ball has informed of all his actions and element of lameness about it. Clearly, the attraction Manbre & Garton by Tate & been eliminated from the fight intentions in advance of buying And that "anyone who ap-Lyle. On this occasion Barclays in a legal tactic devised by the Morris shares and it would proaches the National Entercert with Mr. Ball's former eclipsed because of his would not have said something lame legs." all earned a reputation employer Kleinwort Benson in knowledge of the affairs of Her to deter Babcock from buying ng one of the top penetrating the defences thrown bert Morris, having acted on its Morris's shares if the OFT had up by another take-over veteran, behalf when he was with klein- even the vaguest intention at or two since I left."

> prior to Babcock's intervention. Amalgamated Industrials built in Morris and then made an offer for the remaining equity. However, the offer was referred to the Monopolies Commission which subsequently ruled that interest" and so the takeover party. was blocked.

Amalgamated was ordered by ls. To this day, Another take-over affeir in the OFT to sell its shares in banker and "not an IRC." As retains his which Charles Bail was deeply Morris but it refused and a trial such, he would claim that his stepped in and bought the with a client. Morris shares owned by Amaigamated. Babcock was then im- carries a wider brief than As for the appointment of Sir mediately obliged to bid for before. He may only be seen Harold Wilson to head a com-

int w (SLE when Amalgamated However, bought its shares is making the knowledge in bids is almost cersame request now that Babcock tain to be called upon again, so BUSINESS PROBLEMS

a responsibility to act in the stabilished merchant interests to become the predator immersed until recently was owns the shares. However, it interests of the investors,

whether it should really be the risk, he maintains. up a 37.7 per cent. shareholding skills or otherwise of the merchant banking advisers which determine the outcome of a bid and whether a highly by the Office of Fair Trading desirable merger may be prevented or, conversely, a bad bid may go through because of

Charles Ball is quick to point nothing. out that he is a merchant the OFT to sell its shares in banker and "not an IRC." As of strength between the two role is to give realistic advice Charles Ball's job at Barclays would merely pull out.

the remaining Morris shares in the take-over arena—and he mittee to review the City. to import Vallum from Britain past. equity to make an offer for responsible for other functions bases this view on the fact that on the Continent. of the bank including medium- the Left-wing would almost cer-Monopolies Commission investi- market and corporate finance. his tactical

panies to expand by buying a that keeping outside directorships, as he does, is vital for remaining in contact with what going on in industry. From this vantage point of

etraddling both banking and industry and having a wide spread of financial responsibilities, Charles Ball is quick to present himself as a staunch defender of the City. He argues that whenever the City has been called upon to raise cash the funds have always been about the Equity Capital for Industry concept, however, and argues that the people who and pension fund money have points out that anyone who wider brief that came Merchant Bank acted in con- Kicinwort Benson. He was seem illogical that the OFT prise Board has to have two many influential enemies.

Recovery

when the industrialist can meagre real effect these orders eliminated from the market the What all this proves is only escape the higher interest rates - and the subsequent noisy last remaining independent Briefly, the situation began that Mr. Ball is extremely effect and can satisfy himself that the legal battle—had on the pricing distributors while leaving the that Mr. Ball is extremely effect and can satisfy himself that the legal battle—had on the pricing distributors while leaving the that Mr. Ball is extremely effect and can satisfy himself that the legal battle—had on the pricing distributors while leaving the that Mr. Ball is extremely effect is worthwhile and there policy of the manufacturer, oil majors unharmed.

Its most recent humiliation on But questions are raised of is some compensation for the Hoffmann-La Roche.

Charles Ball is not an advocate of having one voice to the deal was "against the public a devastating attack on a weak sible. He is violently opposed could have been the real domino do in summer, thus preventing were required to say so. was only settled when Babcock and would only act in concert hands on their money and with Roche and the subsequent Cartel Office has to confess that Foods and several other com-

case where it went to war as the service, having discovered and the companies defender of consumer interest defence of the glant companies and the contract of pharma-defender of consumer interest defence of the glant companies only to be branded by the Euro- is rewarding both in intellectual actical actical prices, but this time in pean Court as the operator of and financial terms.

BUSINESS

Anti-trust frustrations

BY A. H. HERMANN

Despite considerable

monopolies have had

because

curb price increases announced

in March by Volkswagen, Opel

Although

they

publicity, the legal

battles waged by

lobbyists against

little real success

THE WIDESPREAD publicity about the same time that British a European sugar cartel, now that is constantly being given to antitrusters celebrated their renamed the Sugar Directorate matters such as price-cutting temporary victory over Roche, of the Commission. going concern—than it is to set orders, and investigations of the Federal Cartel Office boasted up from scratch. He is, there-commercial monopolies and about a major breakthrough on even less glorious on the merger fore, in a position of consider-large-scale takeovers is wel-the price front by declaring that front. The Continental Can case able responsibility. And this is comed by Governments and by Merck, the leading producer of has established a new legal rule not lost on the man, who claims agencies such as the European vitamin B-12, had abused its which theoretically expands the Commission. This is because dominant position. The office trust-busting powers of the EEC the publicity pleases consumers ordered it to reduce its prices. and small and medium sized. After lawyers on both sides companies who are suspicious had enjoyed this case for several of multi-national giants. years, the Federal Supreme

But despite all the publicity, Court said in July 1975 that big companies really have little though in principle the Cartel to fear except maybe a few pin- Office can order cuts in prices pricks. A review of anti-trust achieved by an abuse of domioperations in the past three or nant position, it did not prove four years should reassure the the existence of this situation multi-nationals that they can in the case of Merck. usually frustrate attacks on their The German price employing order for Valum and Librium operations swarms of high-powered lawyers has already been partly revised to exploit both procedural and substantive niceties of the law.

But this explanation is hardly sufficient. The truth of the matmanage unit trust, insurance ter is that Governments, as well as European Community institua responsibility to act in the tions, have no need to weigh the interests of encouraging competition policy against other include preserving jobs, defending industry's position on by the Appeal Court of Berlin foreign markets, and, last but and will be further scrutinised not least, to avoid making too by the Supreme Court this autumn.

For example, there was the The Federal Cartel Office was discrepancy between, on the one not much luckier during the oil hand, the publicity generated in crisis when it ordered a reduc- ground of sometimes indiscreet is on company of the mid-1960s Mr. Frank Smith, chairman of wort. As he was forced to that point of referring a Any recovery in investment the price of Valium and Librium find that the productive by industry will only be seen; and, on the other hand, the productive thing industry will only be seen; and, on the other hand, the productive thing industry will only be seen; and, on the other hand, the productive industry will only be seen; and, on the other hand, the productive industry will only be seen; and, on the other hand, the productive : 1973 by the U.K. order to cut tion of petrol prices only to Any recovery in investment the price of Valium and Librium find that these were counter-

Collapse

speak for the entire City; he legal arguments mustered by obtain a picture of the relevant stone resulted after six years argues that there is such a lawyers proved to be the fact price structures the automobile in a finding that these commultiplicity of activities and that a world-wide collapse of companies replaced old models panies do not operate a tyre interests that this is impos- pharmaceutical prices — which with new ones, as they usually monopoly. Some 500,000 pages to the nationalisation proposals. effect of this case — would have comparison of present and past which he says would achieve badly hit British exports of prices. He reckons that drugs and ultimately would addepositors and, in the case of versely have affected the U.K.'s approunced that this year's ports yielded only a modest coninsurance companies, the policy-balance of payments. This may profits are so good that they sent order; investigations of holders would see this as a way well be the reasoning behind will wipe out the losses incurred IBM, American Telephone and of the Government getting its the compromise formula reached in the two preceding years, the Telegraph, Kelloggs. General porters, like the Dutch Centra- present abuses but not those fascinating antitrust lawyers farm, no longer find it profitable which have taken place in the new to the game.

Commission but Continental Can has been allowed to swallow its European acquisitions.

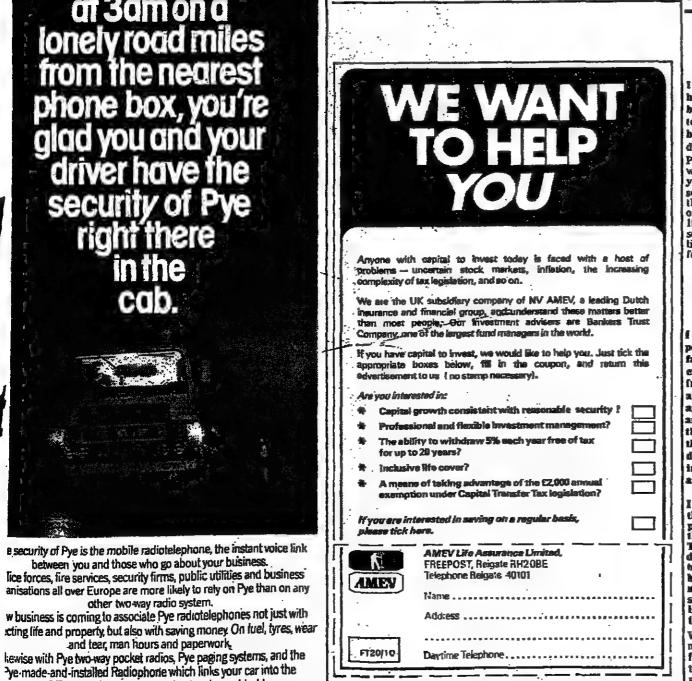
Overruled

The Cartel Office's emphatic 'no" to the VEBA/Gelsenberg, the German merger of the century, was overruled by Bonn because the concentration of the German power industry was seen as necessary in view of the changed situation in the international oil market. In the U.K., the recent Tate and Lyle bid for Manbré and Garton, though aiming at a total monopoly of cane refining and the control of almost 60 per cent. of the white sugar market in the U.K., has been allowed to pass without reference to the Monopolies Commission, mainly in order to save 2,000 jobs on

Merseyside. All this confirms that when it comes to the big concerns, andtrust issues are a game handled by politicians against a back-This is a lesson which the U.S. antitrusters have learned all too well but which has been further pressed home by a series of recent setbacks. after opening a big investigation Its most recent humiliation on of the oil industry, the U.S. the price front is its attempt to antitrusters have nothing more than a court's approval to search for documents, investi-More powerful than all the and Ford. Before it could gation of Goodyear and Fire-

Investigation of an alleged conspiracy between Hertz and Volkswagen Avis car hire operations on airapproval of price rises as a it is powerless: German law panies which are household result of which Continental im- allows the prosecution of names world-wide have been

since the City Takeover Code readily confesses that it is in Charles Ball sees this as a post and to exert pressure on the The EEC Commission has also lists as actively pursued investirequires any company buying the operations room that he is sible device to postpone the high prices which Roche never suffered a resounding defeat gations after the lawyers work-30 per cent, or more of another's at his happiest—but he is also prospect of nationalisation. He ceased to charge for its products over its ill-conceived sugar-ring ing on them retire from public case where it went to war as the service, having discovered that







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effect the same business and say Possession of partners say it would be too complicated to merge them. 1 a field do not like the position. Can i

let a field to a farmer in which compel the other two to take he grazes cattle on an 11 month appropriate action? basis from November 1 to Sep- There are undoubtedly a variety tember 30 each year. I want it of courses open to a pariner in back, but the farmer is making the position which you describe. difficulties about it. Cas I insist? A partnership action may be commenced in the High Court seeking Provided your 11 months' letting dissolution of the partnership. was for grazing purposes only sale of the partnership assets you are entitled to recover posand/or the appointment of a resession of the field at the end of ceiver. However, the precise the 11 months term. Section 2(1) course to adopt depends on the of the Agricultural Holdings Act terms of the partnership agreed the expressity excludes from ment, and on all the circumtances security of tenure tenancies and of the case. It would be wise to ticences of less than a year let consult a solicitor.

Liability for injury

understand that it is still possible. nossible for companies manufacturing machinery legally to exempt themselves in contract consequential injury although this would appear to be against the spirit of the Health and Safety Act and also against the Employers Liability (Defec tive Equipment) Act which lays down that the employer's rights in contribution should not be affected.

The only statutory indication I can trace regarding limiting the right of the supplying company to limit his liability is in the Supply of Goods (Implied Terms) Act 1973 which lays down that exclusion clauses will be prime face binding in a business sale, but the courts may not grant protection if they con-sider that the exclusion clause is anfair in any way. Could you tell me the legal position?

We agree that a manufacturer may exclude liability in contract for his negligent manufacture if the sale is a "business sale" within the meaning of the Sale of Goods (Implied Terms) Act 1978. Liability in tert may still remain bowever, where the person injured is not the contracting purchaser from the manufacturer. See for example Clerk and Lindsell on Tort 14th Ed. paragraph 882.

Dissolving a partnership

Since going late-partnership with two others in a hotel, my partners bought an adjoining botel and knocked the two buildings into one. There are now two lots of accounts for what is in

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WEDNESDAY, OCTOBER 20, 1976

Reconciliation at Riyadh

THE RESTRICTED Arab sum to Riyadh. He was, however, mit meeting on the Lebanese able to compromise from erisis must have succeeded strong position. He had estabbeyond the expectations of any lished a powerful hold over of the participants. The im- the Palestinians, divided their mediate priority of reconciling leadership and considerably Egypt and Syria was achieved, weakened their military strength Bringing together President with little loss of Syrian Anwar Sadat and President life. The PLO which has Hafez al Assad was a precon-agreed to abide by the Cairo dition, anyway, for a settlement Accords of 1989 restricting of the 18-month-old Lebanese their armed presence and operconflict. Close co-operation ations against Israel, is back to between the two is also neces square one. Like Egypt, Syria sary if they are to embark upon knows that the guerilla movemeaningful negotiations with ment must be tamed in advance thing itself is so fundamental to Israel in the context of the of Middle East peace negotia- the character of our polity that Geneva peace conference, which tions. By altering the balance it is political whether or not the both the U.S. and the Soviet within the Lebanon in favour decision is made by elected poli-Union want to see resumed in of the right-wing Christians, ticians or teachers, or administhe near future.

Crucial role

meeting held under Saudi financial power at his command, difficult obstacles to overcome to be that if there is some central control, or guidance, over and Libya, opposed to any peace the curriculum then that is role in engineering the comagreement with Israel and suppromise which may qualify both
porting the Palestinian "Rejection Front," may try to destroy
individual teachers "takes eduneeded reward. At the same the embryonic solution for the cation out of politics." time, the formula agreed is Lebanon at the full Arab based very largely on proposals summit next week in Cairo and why the accepted view is wrong put forward by President Sadat continue to make mischief in the better than by quoting, once dent Assad has agreed to with not only to be generally endraw troops wearing his dorsed but also its detailed country's uniform. The small application worked out. Thus, and impotent joint Arab League the constitution and balance of the strength of the property of I condense the constitution and balance of the strength of the Injury of I condense the constitution and balance of the strength of the Injury of I condense the constitution and balance of the strength of the Injury of I condense the Injur

aspects of the formula suggest that Syria conceded ground at Scope for friction

way to ensuring that the future conscious decision is made at Lebanon will be unlikely to all. In three days, however, the wish Tracel Arabian and Kuwaiti auspices mon interest in a sound education that the Prime

On, the face of it, these forces will be.

of Lebanon and Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation. Indeed, at this stage there would appear to be referring the endless scope for friction strictly Syrian settlement and seemed determined in impose a strictly Syrian settlement and to pay no more respect to pan Arab efforts at mediation than Arab efforts at mediation than was politically necessary and was politically necessary and expedient. In this respect, in expedient In this respect, in expedient In this respect, in regarded as a factor which creasing Soviet displeasure regarded as a factor which specific about the Syrian intervention, could delay negotiations with may have been one factor. An the Arabs and the painful all resources agreed to a dualist control of the latter doubt it.

Balanced cuts in shipbuilding

IT IS purely coincidental that sented a plan under which shipthe question of an EEC building output would be cut by approach to Japan about its 62 per cent, on a tonnage basis is Andy future shipbuilding plans should by 1980. This has been accepted have come up at a time when by the Japanese Ministry of representatives of the Japanese Transport, which has already re-CBI are visiting a number of commended a sizeable drop in worth £10? European countries to discuss operating levels in the industry trade problems. But the two to begin this autumn. matters cannot be considered in This may seem to be a sizeisolation from one another, able step taken by Japan in the with singer Andy Williams Sound-off

have received more publicity. building is straightforward, to other types of vessel in which World output rose more than European producers have spefourfold between 1960 and 1975, cialised until now and whose largely because of the demand production is relatively labourfor very large tankers, and this intensive. This is why European ably Japan, where production rose between 1960 and 1975 Protection from 1.7m. to 17m. gross It may be argued, of course, registered tons—aimost half that if the Japanese can produce demand for new tonnage.

industrial advisory council pre- still further.

resort to protectionist devices factor, would be considerably than failure in some areas which more severe than on Japanese more severe than on Japanese producers, especially since the sent world-wide crisis in ship- switch away from large tankers

the world total. But the oil ships more efficiently and crisis, the reopening of the Suez cheaply, they should be allowed that governments have particu- CBS, is keen to make sure he U.K. were made out of to taxation. Japan's share

Japan's share

In the state of their shipbuilding by 1980, it is estimated, world demand is likely to drop from 35m. to only 13m. tons, even solution of this worldwide probable supposing that the present recovery in world trade continues the producers and this is bound to pose all world inevitably colour the atti
that governments have particulated. CBS, is keen to make sure he maintains his image with "compassion and understanding. Here is the key question: "If maintains his image with "compassion and understanding. Here is the key question: "If mot criticism and ridicule. We you were to give your son any also know their gallantry." he of the following items, each of clarified. "There are no braver to capital gains tax? The first to capital gains tax? The first to capital gains tax? The first armed forces."

Tricky

Tricky

There are not examing.

Here is the key question: "If mot criticism and ridicule. We you were to give your son any also know their gallantry." he of the following items, each of clarified. "There are no braver to capital gains tax? The first to capital gains tax? The first admiration and respect for Her Majesty's highly professional and understanding.

Here is the key question: "If mot criticism and ridicule. We you were to give your son any also know their gallantry." he of the following items, each of clarified. "There are no braver to capital gains tax? The first to capital gains tax? The first admiration and respect for Her Majesty's highly professional and ridicule. We you were to give your son any also know their gallantry." he of the following items, each of the following items, each of the following items are not criticism and ridicule. We you were to give your son any also know their gallantry." he clarified. "There are no braver to capital gains tax? The first to capital gains producing countries with seri- tude of OECD governments to upset in public. ous unemployment problems, other trade problems in their Japan, as the largest producer, relationships with Japan. If the faces a particularly serious prob- growing demand for protection lem-though large tanker pro- against Japanese competition duction is less labour-intensive in Europe is not to become overthan the production of most whelming. Japan will have to



Mr. Henry Pluckrose, Headmaster of Prior Weston Primary School in the City of London and author of the book "Open School, Open Society."

SOCIETY TO-DAY

... there is the unease felt by parents and others about the new informal methods of teaching which seem to produce excellent results when they are in well-qualified hands but are much more dubious when they are not. 🤧



Before a sea of protesting placards, Mr. Callaghan lays the founds of Ruskin College's new hall of residence at Headington

BY JOE ROG

Breaking the power of teacher

ECIDING what is taught curriculum until 16: the done possibly even more flattening as to produce a pation not, although he is convinced a strong public mood in schools is a political character of society would be damage by being so formless, of robots. The teachers unions that the Act needs amending motes it with great site. act. There is no way very different."

and so inefficient, that they have —and especially the NUT—and, more to the point, he And the central in of what should or should not be, "decisions about curriculum children their members' freedom to maintain believes that the Secretary of is that a "core" cil. drawn up as part of an open, formal, political process: the Syria should have gone some trators, or parents, or even if no

This is the first, and most fundamental, point to be made Egypt and Syria have a com- about the national debate on went further in reaching agree- Lebanese settlement and in pro- Minister, to his great credit, has ment on the outline of a ceeding in unity to Geneva. How- sought to initiate. It is not a Lebanese settlement and also ever, despite the euphoria of point that is widely appreciated, on many of its details. With the reconciliation, there will be since the accepted view seems

By implication at least, Presi country itself. The formula has again, a paper delivered at the peace-keeping force already in the enlarged joint force has still tion at the University of London the country will be increased to be decided. It is not clear institute of Education. He more than ten-fold to 30,000. what the role of the Syrian accepts that teachers are professionally equipped to control the details of the syllabus in any

may have been one factor. An the Arabs and the paintul other would probably have been one factor. An the Arabs and the paintul other would probably have been backed by financial inducement, and a measure of Arab unity. It is not clear whether Presi-the prospects for a wider lasting dent Assad had fulfilled his settlement in the region are military objectives before going bleak.

Suppose to take extremes, with the core so much custom from private legal of us, so the curriculum produced by the schools that most of the latter of the latter of the decisions involved. Conversely, sail teachers agreed to a dualist would be "promoting demonstrate" core so much custom from private legal of us, so the curriculum produced by the schools that most of the latter of the curriculum produced by the schools that most of the latter of the curriculum produced by the schools that most of the latter of the curriculum produced by the schools that most of the latter of the latter of the promoting demonstration of the latter of the curriculum produced by the schools that most of the latter of the curriculum produced by the schools that most of the latter of the promoting demonstration of the latter of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the latter of the produced by the schools that most of the produced with the produced with the faced. The nearly the produced with the produced with the produced with the prod

teachers.

this objective . . .

TWO PARTIES WITH BUT A SINGLE, .

"National standards in reading, writing and mathematics

must be reintroduced and the performance of schools

Strengthening the Assessment of Performance Unit at

the Department of Education would help to achieve

"The Government . . . should take steps to ensure

minimum standards of provision in each school on the

principle that all schools must be able to offer a com-

"The Assessment of Performance Unit established by

the present Labour Government will provide informa-

tion about national standards on which to base any

"The day has now passed when it was considered

appropriate to bestow sole control of the curriculum

From "The Right Approach," a statement of.

Conservative aims, October 1976.

From "Labour's Programme, 1976."

in meeting these standards monitored . . .

parable range of opportunities . . .

in schools upon the teaching profession."

of what should or should not be, "decisions about curriculum children their members' freedom to pur- State for Education should can only make sense it but of what is. Never mind frameworks are inescapably. It should be possible to agree sue the lackadaigical methods make full use of her existing sults of using it are testing to the control of the co

whether or not it is desirable connected with political views on a "core curriculum"— a that have imided so many of powers.

means regular examing that the curriculum should be about the nature of the Good basic, national set of subjects our children in their present.

drawn up as part of an open. Society." Consequently these that everyone agrees must be mess.

suggests, might be the resuscitor select able children.

Consequently these that everyone agrees must be mess decisions cannot be left to the studied to such and such an The correct political decision tation of the old Central weed out duli ones It was extent—whose purpose, to quote

be designed to ensure that the curriculum. every child left for secondary The establishment of the But regular testing a school able to read, write and council, Butler said in the at its most powerful its

found in the Department of something that the Prime Minister and his advisers regard as to children." of great importance, both in narrow party terms (they are quite right there) and in the broader sense of what is necessary for the nation. The emollient talents of the present occupants of 10 Downing Street have been used well, and in the best possible cause.

about education best of their ability for a lively,

suggests, might be the resusci- to select able childre: and the one that I have little Advisory Council for Schools, to take Mr. Raison's press If this analysis is accepted the bluff Mr. Callaghan, would doubt would command the He records that during the that "the object is rath;" then much that is apparently be "to equip children to the greatest degree of popular sup-passage of the 1944 Act through akin to the traditional port—would be in favour of a Parliament, the then Mr. Butler medical inspection. basic curriculum for primary saw the council as having an where the child need schols as a start. This would essential part to play in shaping help, and to provide

> calculate. The secondary school Second Reading debate, was an designed to assess the "core" would aim to pass on a earnest of "our intention that done by the teachers, decent minimum of our Western the central Ministry shall not lieve that schools shall culture's folk-knowledge, while only gird on the sword of reso more accountable for tall at the same time equipping as lution but hold aloft the torch dards they attain," says many children as possible with of true learning." In Committee Programme 1976, the the best change of making a he said, "Our object then is ance of schools must be quite definite; it is for once to tored, say the Tories. Core-curricula of this highly attach to the central authority no need to trouble of desirable kind are implied by in England a body which can here with whether Mr. Callaghan's speech and the pay some attention to what is sive "or "traditional" ingredients for them are to be taught in the schools and also methods are best; the taught in the schools, and also methods are best; the to pay attention to all the most stone is the product. Education's private memoran modern and up-to-date methods dum on which the speech was and, by reviewing the position partly based. This is plainly continually, consider the whole question of what may be taught

Doctrinal

not suffice; it might even be essential point is that some So far, so satisfactory. The useless if the teachers' unions idealogical authority other the Riyadh meeting, which was attended also by the recently elected President Elias Sarkis of Lebanon and Mr. Yassir Arafat, chairman of the Palestinian of the Pales

"Or suppose all agreed to put or near-Markist view of the evidence of this. A red-blooded Raison, Conservative MP for such a task might 66, even when the content of missing the purpose in the content of missing the content of the content of missing the content of the content

But regular testing

In the private sector

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Training Braining

both dictate the curricul monitor the teachers' t ance. In the state sector dibe local authorities und ing law, or it could be as an experiment, or be the Schools Inspecto a revived advisory consome other body. The form is a matter of det-

Williams

break another record this week

was trying to prove some his job. thing"). Paterson reckons he Terming Britain's military is the poor relation when trying capabilities as "pathetic." Brown A word of caution to anybody conference on retailing in London line the top liners out of was quoted as remarking: "It who has a family elephant. If don, featuring several leading to lure the top liners out of was quoted as remarking: "It who has a family elephant. If don, featuring several leading to lure the top liners out of was quoted as remarking: "It who has a family elephant. If don, featuring several leading to lure the top liners out of was quoted as remarking: "It who has a family elephant. If don, featuring several leading to lure the top liners out of was quoted as remarking: "It who has a family elephant.

camera and a difficult man to

Paterson, 36, English-born and bot water before, he was asked up to know, round and tails of their breakfast require-South African-raised, is smart- if he considered Israel and its finally an "extremely useful ments. It announces "PLEASE" the £10 a seat price tags have than a blessing for the U.S. clephant (not white)." brought him pointing out that "Well. I think it's just got to I wouldn't like to other vessels-and in June an cut its shipbuilding ambitions short runs like the one-week be considered a burden," he whole game away and will thus

and advertising, all of which military point of view." have to be written off over the

The sinking pound helped to General

shipbuilding industries is inevit- tonnage built in other countries Williams, darling of housewives shootin' military tradition at the in-mouth when he told the And if there is not, I am sure ably large — because of the un- by 1980: and it is arguable that world-wide, was originally U.S. military academy and senate armed services com- that someone can now be employment as well as the these figures fail to take ade booked for his present tour, pro- throughout his climb through mutee that he still believed counted on to get down to the moter Robert Paterson costed of the growing moter Robert Paterson costed of the Joint Chiefs of Staff, so Congress. In the latest flap, price of £7.50 but times, and a more immediate threat of duced by developing countries.

The pressure on European propries of the value of sterling, have the ranks to the chairmanship Jews have undue influence over problem. Of the Joint Chiefs of Staff, so Congress. In the latest flap, when he talks in public, it President Ford and the defence the value of sterling, have chairmanship Jews have undue influence over problem. Of the Joint Chiefs of Staff, so Congress. In the latest flap, when he talks in public, it President Ford and the defence should hardly be surprising that secretary rushed to the general's resort to protectionist devices, taking account of this changed. Persuading American artists soon-to-be-published interview his present position. Strike up game. To-day is an important to come to Britain now is no by King features syndicate, the the band, someone. The background to the pre- plans of the latter imply a easy task. Paterson got Bing 58-year-old Air Force general Crosby here earlier this year, manages to offend Britain, seats going then for £5 ("Bing Israel and Iran and still keep

stay at the Palladium are highly said, and later clarified that he leave readers to find their own

expensive in terms of overlieads was speaking "from a purely correct answers to the first four

The General was reprimanded any by the president in 1974 for say. elephant, the answer is that it ing American jews own the would attract liability to gains banks and the newspapers and tax. And the reason, believe it have too much influence over or not, is because it is likely Congress. Still, the president re-nominated him for a second than 50 years. Indeed, it can be argued that as right direction. But, even on pushing up the price level of the interest of European Gov. Japanese figures, it would return the interest of European Gov. Japanese figures, it would return the state of their duce the proportion of world seats to £10 a time. When moulded in the blunt, straight ing was another exercise in foot work his way through that one. of his missiles gone astray. In a and saying he would continue in Another one for those who follow the trading results of the U.K. re-

Guessed?...

brought with it a proportion- producer governments, and the their normal hunting grounds makes you want to cry, they're you are thinking of passing it figures from the industry. ately larger increase in the out. EEC itself, are now to make a put of particular countries, not. direct approach to Japan.

There an Andy Williams can they've got are generals and ful about the lax position. The Kemp-Gee, were at first rather where an are proposed to Japan. pick up £100,000 a week, which admirals and bands. They do prospect of such an unusual disappointed because top execuadds up to a lot of full Palla- things in great style, grand problem is raised in the latest tives from Marks and BHS dediums. But as the shrewd stars style. God, they do it well—on are aware, there is more to all the protocol side. But it makes there is more to all the protocol side. But it makes there is more to all the protocol side. But it makes the protocol side in the gate money, you sick to see their forces..." and personal financial planning would be involved with the busicrisis, the reopening of the Suez cheaply, they should be allowed company, they should be allowed other factors have between them ignores two facts of real life. led to a dramatic fall in the first, already mentioned, is demand for new tonnage.

Sings more enterently and with the busi
Williams is about to launch a At an explanatory Press confirst time a tax teaser quit has brokers hope they have made been incorporated to test know the best of this by running a sweep for those attending: the ledge of various matters relating to taxation.

Williams is about to launch a At an explanatory Press confirst time a tax teaser quit has brokers hope they have made been incorporated to test know the best of this by running a sweep for those attending: the ledge of various matters relating to taxation.

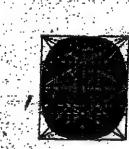
Rolls-Royce Silver Ghost, the I have received an alarming

third your grandfather's pair of communication from Scoul in Paterson, 36, English-born and hot water before, he was asked South African-raised, is smart- if he accordance in the same of those cards below the form of the same of those cards below the form of HANG ON IT OUTSIDE DOOR I wouldn't like to give the KNOB UNTIL 12 P.M."

person getting closest to the re-

..guessing

tailing majors, Both Marks and



Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs: They tell you that the watch was finished entirely by hand, in the manner practiced by Patek Philipp. Director since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon: The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



PATEK PHILIPPE Ennobled by the craftsman's touch

Catalogue and list of leverers from Pately Philippe, Cuclomer Sen RO. Box SS, Madanhead, Berks St.6 3BO.

ientated Motorfair.

- Mr. Carry

OTOR SHOW which Mr. manufacturers, for valid market-

to be selective. We decided to though it needs to be consider- comfortable to sit in and to extraordinary elever piece of and from engagements, fit in Daimlers of the late 1950s, with it is faster, cheaper and prob-

'His' and 'Hers' at the Motor Show

BY STUART MARSHALL and LUCIA VAN DER POST

be it run-of-the-mill or exotic. The family saloon

S.M. First our our list was the Ford Cortina. Ford rarely miss ception of the Cortina nearly come, years ago was pure genius. It started out as a stretched Topens to-day at Earls are times to suit them worse than drive one of the unquestionably the best new have been Moter Shows Chrysler Alpine-based experiment of being downright ordinary, but warring to being downright ordinary, but warring to be solid, study. British look which were the supprises are one-offs (like the around £3,500. The Cortina is sents a successful marriage of being downright ordinary, but a refined and solid, study. British look which the products such as the but is more affective and file best of the supprises are one-offs (like the around £3,500. The Cortina is sents a successful marriage of bath-water (if you follow the and products such as the but is more affective, and the products such as the but is more affective, and the product such as the but is more affective, and the product such as the but is more affective, and the product such as the but is more affective, and the product such as the but is more affective, and to be successful marriage of bath-water (if you follow the and products the four door body is exciting.

The cad's car I'd go for.

As it is, I think I shall save may only be a lengthened Aston to the four door body is exciting.

In a limost all our old complaints, space of the many only be a lengthened Aston to the baby with the original four-cylinder engine it up as a treat for my old-age to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow only be a lengthened Aston to product and grow or product and grow only be a lengthened Aston to product and g

o plug the gap with a though on sale in Germany and unpretentious, useful, family bargains to-day and, were I in and a system that defrosts the about to go into production at car and our only complaint was the market for an executive side windows.

epitomised a kind of motoring. It has retained all the quali- by the fact that it really only rather prosperous young man

The executive Cortina is all things to all men, status symbol, depending how from the junior sales rep. in you look at it. The Rover 3500 his 1300 to his managing is still rare enough to provoke World War II — since volume products such as the but is most effective and looks well-proven V8 engine. It is is one of the things I like best no more. Next year, from Panther West Winds.

Years, there will be no None of our own big four granised by the Society manufacturers has anything Ford Cortinas, which we had for though the Motor mothing. Ford's new Cortina is though the Motor nothing. Ford's new Cortina is happly through carefree family through carefree family also well-proven V8 engine. It is is one of the things I like best simpler than the 3500 it about the old Rover. In its simpler than the 3500 it about the old Rover. In its replaces and desker the 1980s.

The Cad's Cat haired grannie. I can see myself hint of what the Rolls-Royce care from Panther. The Lima, bags in the back (they'd need to look like a tradice of light of the 1980s.

I have of our own big four the 1980s.

I have fond memories of the things I like best simpler than the 3500 it about the old Rover. In its replaces and desker the 1980s.

I have of our own big four the specious days of the tional Rover, with its droop international.

Many of the extras certainly speeds for a grey-haired grannie. I can see myself hint of what the Rolls-Royce care from Panther. The Lima, bags in the back (they'd need to look like. The space-age digital vehicle are age space is to a grey-haired grannie. I can see myself hint of what the Rolls-Royce care from Panther. The Lima, bags in the back (they'd need to look like a tradice of a grey-haired grannie. I can see myself hint of what the Rolls-Royce care from Panther well have looked the 1980s.

I have of our own big four own big four own supplies a care from Panther. The Lima, bags in the back (they'd need to look like. The space-age digital vehicle are from Panther. The Lima, bags in the back (they'd need to look like a tradice of a grey-haired grannie. I can see myself hint of what the Rolls-Royce care from Panther. The Lima, bags in the back (they'd need to look like. The space-age digital which figh

will see little that is concentrate on five cars which ing that the price is now nearly drive but are driven to distract machinery would like this car, the shopping and all the other their gold-plated (or was it ably more exclusive than both new. The big volume seemed symbolic because they £4,000 to put it on the road. tion by its inadequate boot and I see it as a personal car for a unglamorous domestic impediately. handles and the Camargue and the Corniche.

ties I liked—the capaciousness, scats two people in comfort in and if he's single and units suitability for family life the back. Our carefree holidays encumbered with mortgages it and, now that more comfort has in the South of France, when shouldn't be too painful a purbeen added to the seats, it we just used to toss everything chase at around £3,000, should answer a lot of people's we thought we'd need and a few SM: The TR7 from Triumph is a marketing trick, but the con-driving problems for years to things we just might need into a car that takes the masochism

Parliamentary Labour Party

occia. Prime Minister opens Motor

Mrs. Margaret Thatcher, Oppo-

Grosvenor House, W.I.
CBI Council meets.

sition leader, speaks at American S.E.I. Chamber of Commerce lunch, Ban

GENERAL

the back of our old estate out of sporting motoring. An wagon, were a thing of the past inspired cobbling together of Anglia and has ended up as a S.M. Next, the executive car, the Granada in a minor key. The management tool or business and we resented it. We also two-seat body, the TR7 looks Cortina is all things to all men, status symbol, depending how didn't like its petrol consump better from in front than from behind. But at least it is The new Rover has answered different, handles nicely, in menta, then the Lima is the bumpers. There is, however, Callaghan, the Prime ing reasons, announce their director, who could do a lot second looks on the road. It is almost all our old complaints, spite of its simple suspension, car I'd go for.

Association and the already a familiar sight mour holidays, holding amply all we £4,750 for the five-speed manual, glass, ontside mirrors than can capture their atmosphere. But, express have announced roads and the front-drive Flesta, needed to carry. It was an it is one of the few motoring be adjusted from inside the car, Parties 172 ground the carry. about to go into production at car and our only complaint was the market for an executive side windows.

The comfort-lover in 1978. That Earls Court, across the road.

The comfort-lover in 1978. The care at Earls Court, across the road.

The comfort-lover in 1978. The comfort-lover in 1978. The comfort-lover in 1978 is an absence being as already been let at the latest Court, and of Opel-based Chevette saloon, it would be my unhest tating choice.

The comfort-lover in 1978. The comfort-lover in 1978. The comfort-lover in 1978 is the car for those who like the promises in the place are included in the place ber date to an exhibit the canvas, no bumpy most of the other mechanical through the canvas, no bumpy most of the other mechanical through the canvas, no bumpy most of the other mechanical through the canvas, no bumpy most of the other mechanical automotive industry.

So automotive industry.

So automotive industry. through the canvas, no bumpy most of the other mechanical roadster. the automotive industry.

And the new Caryster Infection more insurrous-seeming are as a traction that it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings. There are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings. There are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings. There are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings. There are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not make its cloth coverings are now of a Rover 3500, I approached inside it at the driver's seat Lutan. Hence the price is much batchback will not be a seat and the process of windscreen wipers on back this new version with consider- is rather like being entombed more down to earth at £4,499. S.M. No Motor Show is complete want and the Aston Martin streaming into the worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me concrete caverns, it what, then, is worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me concrete caverns, it worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me concrete caverns, it worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me control was at Earls Court? With well over 300 cars at Earls Court? With well over scats are better, and its general irritation to us since the day we you like. Those who like to feel If I didn't have to cart the pare with the sheer Byzantine of the rock-bottom solidity and 7 different makers from 300 cars to choose from, it pays air is much more up-market—bought it—we find it superbly they are manipulating some laundry about, ferry children to extravagance of the Docker sheer class of the Rolls. But

Show, Earls Court.

Financial Times two-day con-PARLIAMENTARY BUSINESS
Mr. John Silkin, Agriculture ference (World Construction: House of Commons: Motion

William Tyndale School inquiry

resumes in private, County Hell,



The Rover 3500.

capture their atmosphere. But, Though I shall love the car, whether summent potentates whereas the Jaguar-engined I know, I don't think grey will be found to part up with Panther 372 sports two-seater haired grannies are what the £20,000-plus for the Lagonda and the De Ville are wildly ex- designer had in mind. Cads- remains to be seen, but it is a

The mobile palace

the Aston Martin Lagonda. It

Monte Carlo, enterprising and logical, Though I shall love the car, Whether sufficient potentates

pockets. But it's always rather satisfying to find something costing so much that one doesn't

Basic rates of wages and normal

weekly hours (September). Monthly index of average earns

Letters to the Editor

uit Trust

Doctrinal

rges

Securities

Germany; for example, Free trade initially and 1 per cent.

ly. In the U.K. we are Credit
it o 5 per cent. and 0.378

ont. Moreover they can From Mr. B. Watters.

eld by a unit trust. Suc- "Ewhurst.", Chancellors of the Ex- Linnersh Wood. r have replied to my refor an explanation with
printed postcards. It is
hat unit trust investment

Giving uraged with capital gains entives. It is had that the ment discourages the inment discourages the inni of these savings in From Mr. A. White
particularly now that it is Sir.—Recently there have
ately trying to raise
to pay its housekeeping in these columns on how we can
terer increasing cost to

ever increasing cost to help our exporters.

calculations contained in

apple's letter, while they rrect in the context that s used them, are totally

Public sector pensions will be 1% of GNP.

Public sector pensions will be 1% of GNP.

From Mr. A. Farse

Sir.—Lord Peart disclosed in already appearing from the callery of the salary of existing already appearing from the contest that a used them are lotally when applied to a family and that exple bathe every day, this its for 48-80 gallons per distinct any other urage over.

Teport by the South of Consortium of Local Process of 1976 will cost fill meaning costs is attributable cost of providing domestic fairly hygienic family use hot water is a least fairly hygienic family use hot water system as it was and do not switch off and only once or twice a week, then bust assume that the cost which is advertised by the family well on the sustained the water is at least fairly hygienic family use hot water is at least fairly hygienic family use hot water is at least fairly hygienic family use hot water is at least fairly hygienic family use half coemion increase are cumulative of course.

Assumed the water is at least fairly hygienic family use half coemion increase are cumulative of sating the water is at least fairly hygienic family use half coemion increase are cumulative of the course.

Assumed the water is at least fairly hygienic family use half coemion increase are cumulative of the from the more recently the fairly hygienic family use half coemion increase are cumulative of the from the more family as a fairly hygienic family use half coemion increase are cumulative of the fairly hygienic family use half coemion increase are cumulative of the fairly hygienic family use half of the knowledge that fairly hygienic family

50-gallon cylinder, it means that per cent, per annum. Further- be detected by use of our "Idential known authorities on the more, the Swiss have taken steps print" (fingerprint) photograph subject are talking out of the to protect certain industries (tex- of the growth structures of the back of their heads, or should tiles, watchmaking and foot- diamond. It be their tanks? Come off it, wear) and make a special dis- Any serious investor in Mr. Chapple. If one uses a count rate of 3-3} per cent, per diamonds should take a five year normal amount of hot water annum.

View to make sure of having the throughout the year one must. Is it not time for us to take a advantage of the cycle of activity and in the market. Furthermore if

The stockmarket first bit throughout the year one must last unt time for us to take a advantage of the cycle of activing the result of the system of the sys

to the fund the cost of Sir,—Mr. Darg (October 12) From Mr. D. Issait.

g and despatching reproposes that the system of free the fees of the auditors trade credit be stopped to vantage of a University education of the fees of the auditors of facilitating the circulation of item, unlike our Chancellors of money in the system. I am sure that wholesalers and to a lesser and allow unit trust from the sale of the goods suparted the first

Giving aid to exporters

intry.

The cost of bank cream ruse
LK Governments listen or to record levels on October S From the Managing Director,
y just talk?

When the big banks announced Diamond Selection. sharp increases in their base lending rates. Short-term finance is provided under comprehensive main with the points made in bank guarantee (bills or notes) scheme worked in conjunction diamond hedge," (October 16) I sir,—Justinian (October 18) with Export Credits Guarantee Department. The present charge of the bank concerned. The lending rate, therefore, works steguards as follows: 1.—Grad-southing like adequate for controlled unto 14 per cent. to 14½ per objectively by use of specially bas the conviction and the objectively by use of specially bas the conviction and the will see that Swiss exporters can arrange for an independent suggestions. Justinian offers obtain short-term financing for a sareaser, vetted by a joint stock nothing.

The Monaging Director, sic Home Services

-I refer to the letter from Chapple (October 13) in see to my letter and I have pleasure in reporting that obtain short-term financing for a sareaser, vetted by a joint stock nothing.

If we look at Switzerland, we pleasure in reporting that obtain short-term financing for a sareaser, vetted by a joint stock nothing.

Calculations contained in their base pleases in their base in mance in the provided under comprehensive main with the points made in with the points made in the pittalls of the pittalls of the pittalls of the pittalls of the points made in with the points made in with the points made in with the points made in the pittalls of the pittalls which are caster. Few people (not even believe to the pittalls which are caster. Few people (not even believe to the pittalls which are caster. Few people (not even believe to the pittalls which are caster. Few people (not even believe to the pittalls which are caster. Few people (not even believe to the pittalls which are caster. Few people (not even believe to the pittalls which are caster. Few people (not even believe to the pittalls which are caster. Few peop

Investing in diamonds

D. L. Iszatt. D I Sales.

Harold Wood,

Ohislehurst, Rent.

Printing

money

Public sector pensions will be 1% of GNP

r I7 years ago. Over the sepect the costs to be at least leaf out of the Swiss book, and in the market. Furthermore if seriod inflation has been in line with everyone else in the do something quickly for our the diamonds are deposited in the unit trust charges been fixed. These fees increased for the immediate increased for the immediat John Wilkie.

Petersham House, 57a, Hatton Garden, E.C.1.

Change the

money to pay the interest.

Competition with other readers white City, the mind begins to it not difficult — I am having boggle and I would not presume to deny your esteemed readers.

To a least.

Stations as Wapping, Tomeringe and Whetstone, Dollis Hill and Whets what other possible surprises. London Transport has in store

Happy travelling and I hope that you may always alight safely at your required destination. Barry Hutchinson. Epsom, Surrey.

Governmental

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time-consuming repetitive problems. And the SR-51-II: Ideal for handling a broad range of mathematics including statistics.

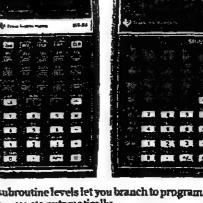
vation: AOS (Algebraic Operating System). It allows you to key in the toughest problems in the same natural order as you'd write them. Up to nine levels of parentheses and seven pending operations. For example:

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Minister, speaks at Dairy Trade Prospects in Arab Countries)

Federation lunch, Dorchester ends, Bahrain.

House of Commons: Motion on COMPANY RESULTS

Southern Rhodesia Act 1965 (ConBritish Home Stores British Home Stores (half-year), Marks and Spencer (half-year).

ings (August).

Commons Select Committees Plantation Holdings (half-year).

Expenditure (Environment Sub- Sun Life Assurance Society (full Bankruptcy Court holds public Committee). Subject: Planning year).
examination into affairs of Mr. Procedures, Witnesses: Associa- COMPANY MEETINGS

Mr. Pierre Trudead, Canadian Prime Minister, begins official with the conference opens, Harrosate Unition of District Councils. Christic-Tyler, Cardiff, 12. National Research Development Sire Lindsay Ring, Lord Mayor Corporation annual report.

Association of District Councils. Christic-Tyler, Cardiff, 12. National Research Development Sire Lindsay Ring, Lord Mayor Corporation annual report. National Research Development Sir Lindsay Ring, Lord Mayor Corporation annual report.

of London, attends Barbican House of Lords; Rent (Agriculous Steam Navigation, Hartlepool, British Standards Institution Management Committee dinner, ture) Bill and Aircraft and Ship- 12.15. Wintrust, Winchester manual report.

Guidhall, E.C.2. building Industries Bill, committee, House, E.C., 12.

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ion get popular progra	mmes in	areas of
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Texas Instruments

Suggested retail price.

Chapple's figure of £60 per of indexed increases exceeds have been indexed since April, Nerquis. Mold, im for hot water for his this level. Alas this is only the 1975, and BSC pension contribu-Flinishive.

LIMITED

including VAT

to £3.37m.

UDS midway slur

COMPANY NEWS + COMMENT

Ductile Steels 21% higher at £4.61m.

ON TURNOVER 18 per cent.
higher at £44.34m. against
£37.33m., pre-tax profits of Ductile
Steels increased by 21 per cent.
from £3.78m. for the 52 weeks
to June £3, 1975, to £4.61m. for
the 53 weeks to Tube 2 1075

First half prethe 53 weeks to July 3, 1976.
At half-time, profit was £1.51m.
against £1.68m., and the directors stated that they anticipated that the increase in demand since the end of the calendar year would

continue, and they expected profits in the second half to exceed those in the first half.

Earnings per 25p share are up from 15.83p to 19.77p, and the final dividend of 2.743p pet per share lifts the total from 3.941p maximum permitted 4.335p, as forecast.

Chairman, Mr. R. Sidaway states that during the year average. group activity levels improved to about 85 per cent. of normal and new projects are ready to take advantage of any further improvement. Cash position is satisfactory and provided that trade continues at a reasonable level he hopes that next year's results will show a further a plant for the production of Iron improvement. improvement.

	8002	500
External benover	44.336	37.32
Depreciation	- 567	35
Trading profit	· 4.589	3.68
Steel"	2.075	. 2.324
Tubes and fittings	1,461	1.334
Engineering	168	14
Tubular furnituret	:3	±134
Other incomes	98	17.
Interest	52	37
Profit before tax	4.605	3,783
Taration5	7.395	2 001
Net profit	2.220	1.774
Net profit Preference dividends Attributable Ordinary		- 4
Attributable Ordinary	2.216	1.770
Ordinary dividends	485	44
Retained	1.70	1.728
* Rerolling and stockholdi	ne i	Censer
frading July. 1975. ‡ Loss	a 6 in	cludes
interest receivable of £44.0	60 (£[1	1.000
Comprises corporation	iay E	151 004
(21.481.000), deferred to	F 1976	57.000
E319.000 and adjustment	relatio	le lo
previous periods £23,688 c	Today (CO DAG

of orders continued to affect the group during the first half but there was a steady improvement in demand throughout the second half which enabled the group to show satisfactory results.

In the steel division work loads fell to levels of between 80 per cent. and 70 per cent. in the earlier part of the year, but through the second half orders gradually improved and full time working was achieved.

In the tube division the demand for Flo-Coat galvanised tube was sufficient to maintain full order books and sales of improved during the second half. The engineering division did perfectively well in the export profit of the pressure on profit margins. Indications are that there will be a continuation of the upward trend in profits.

During the year the group and a further improvement in sales was plant and buildings, the major add. For the year to January 31, to benefit from its emphasis on operative on Monday. October 25, to comment

Though Time Products within reference to bold profits within reference to bold

First half profits at Hawker Siddeley are nearly £14m. higher and the market taken by complete surprise, pushed the shares up 20p; the U.K. Aerospace activities along with Canada were fairly dull with the growth centred around the mechanical and electrical areas. Furness Withy has also turned in a worthwhile set of half-time results thanks to a good performance at OCL together with some loss elimination. UDS, however, proved something of a disappointment, with first half profits more than £5m. lower reflecting a poor demand in men's tailoring. - Aside from these companies, which are covered in Lex, Ductile Steel finished the year on a strong note thanks partly to steel price increase coupled with some higher volume while United Carriers' mid term gain of 77 per cent. suggests a larger slice of the national carriers market,

developments being a new semiautomated hot mill at The Dudley
Port Rolling Mills, a new cold
rolling mill at Ductile Cold Mill,
a line to produce nylon coated
steel tube at Monmore Tubes and
a plant for the production of Iron The company has been granted the sole concession for the distri-bution of Citizen watches in the

bution of Citizen watches in the U.K., and operations will comA strong second-half performance has kept Ductile Steel's full-year the Citizen Watch Company is profits moving ahead despite a the second largest Japanese watch is several \$2p\$, and the interim dividend is first six months. Following the Western European markets raised from 0.56025p to 0.6163p recent round of steel price in the second largest Japanese watch six months increased from 3p to \$2p\$, and the interim dividend is recent round of steel price Citizen is the foremost Japanese increases, stock profits must take watch brand, it is stated.

Seen some improvement in year.

low to middle ranges of imported watches. Assuming that sales progress holds fairly steady, the group could make £22m, pre-tax this year, which puts the shares at 32p on a prospective p/e of 32 consumer spending,

Statement, Page 27

United **Carriers** upsurge

ON A TURNOVER up from £4.99m. to £6.88m., pre-tax profit of United Carriers advanced from £0.75m. to £1.33m. in the half year

d Turnover 8,325 4,285	
d Turnover 8,325 4,285	Year
d Turbover 8.825 4,985	1975-76
d Turbover 6.825 4,985	2048
	10.059
p Prefit	1,674
_ TREEDOR 690 390	882
" Net profit	812
Dividends 75 68	231
d And the directors state	
	that
- profit for the year is expecte	ed to
e be considerably higher than	the
- ft f7m fam the man to Ta-	

Frant sews also 1 taxifors 12.38 2.00 most of the credit for this increase but the group has also increase the didentity of the profit increase but the group has also increase tractively be of 4.4,46,000 (111.500.)

Revoling and stockholding. Ceased (111.500.)

T. Lass. Ground water of the profit increase but the group is looking to increase curporation law 25.500 (242.443.000) including inter-group sales. comprised (thousands omitted) stell revolt including inter-group sales. comprised (thousands omitted) stell revolt in the final quarter of 1975-78, this year.

**At 38p the yield of 7.9 per cent. of 18.882 (258.785), engineering 2.369 (24.283), and specialised tubular furnities. Which ceased trading in July, 1973, 1886 (263.69).

T. Lass. Ground in the group is looking to improve on the 35 per cent. of 18.882 (258.785), engineering 2.369 (24.283), and specialised tubular furnities. Which ceased trading in July, 1973, 1886 (263.695).

T. Lass. Ground in the group is looking to improve on the 35 per cent. of 18.882 (258.785), engineering 2.369 (252.283), and specialised tubular furnities. Which ceased trading in July, 1973, 1886 (263.695).

T. Lass. Ground in the group is looking to improve on the 35 per cent. of 18.882 (258.785), engineering 2.369 (252.283), and specialised tubular furnities. Which ceased trading in July, 1973, 1886 (263.695).

T. Lass. Ground in the group is looking to improve on the 35 per cent. of 18.982 (258.785).

T. Lass. Ground in the group is looking to improve on the 35 per cent. of 18.982 (258.785), engineering 2.369 (252.283), and specialised tubular furnities. The profit is in the group in the group is looking to improve on the 35 per cent. of 18.982 (258.785).

T. Lass. Ground in the ground in the group is looking to improve on the 35 per cent. of 18.982 (258.7 fixed overheads dominate, the ** Equivalent after allowing for scrip issue. † On capital increased key to the jump in margins from by rights and/or acquisition issue. (A) Not less than 1.95p is forecast better capacity utilisation—with



Sir Arnold Hall, chairman of Hawker Siddeley Group; who yesterday announced a substantial rise in first-half-profits. DIVIDENDS ANNOUNCED Data Correct Total of Sponding for last payment div. year year Ductile Steels 2.74 Dec. 8 248 438 384 Example 1.25 Dec. 2.359 6.388 Dec. 2.359		Earnings	ease in res
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stated. **Requivalent after silowing for scrip issue. † On capital increased by rights and/or acquisition issue. (A) Not less than 1.95p is forecast. **William Baird tops £1.8m **A M. Wheeler, the chairman, sales to the automotive states that the directors consider (43 per cent.) is important the results particularly gratifying high volume market, in view of the prevailing industrial stock, market views and economical chimate. They are with caution. The sha attributable in large measure to to 114p resterday, who the radical reorganisation under-of 3.1 and yield of 18. taken within the Group since the covered 31 times seem change in management in 1971 able valuation.	Wolverhampton Die 0.35 Dec 16 0.35 Age 0.7	dend is lifted from 0.7p to a year	's low figure. Th
William Baird tops £1.8m After six months **Equivalent after allowing for scrip laste. † On capital increased by rights and/or acquisition issue. (A) Not less than 1.95p is forecast. The capital increased states that the directors consider (43 per cent.) is important to the capital stock market, in view of the prevailing industrial stock market views and economical climate. They are with caution. The sha attributable in large measure to to 11 p yesterday, whe the radical reorganisation under of 3.1 and yield of 13. taken within the Group since the covered 32 times seen change in management in 1971 able valuation.	Dividends shown pence per share net excent where otherwise.		
William Baird tops £1.8m. William Baird tops £1.8m. after six me directors consider (45 per cent.) is mpc the results particularly gratifying high volume market, in view of the prevailing industrial stock market views and economical thimate. They are with caution. The sha attributable in large measure to to 11 p yesterday, who taken within the Group since the covered 31 times seen change in management in 1971 able valuation.	* Equivalent after allowing for some leave + On another inches	Mr. A. M. Wheeler, the chairman, sales	to the automotic
William Baird tops £1.8m. and economical trimate. They are with caution. The sha attributable in large measure to to 114p yesterday, who the radical reorganisation under of 3.1 and yield of 13. taken within the Group since the covered 31 times seen change in management in 1971 able valuation.	by rights and/or acquisition issue. (A) Not less than 1.95p is forecast.	states that the directors consider (43)	per cent.) is impo
William Baird tops £1.8m. attributable in large measure to to 11/p yesterday, who the radical reorganisation under of 3.1 and yield of 13. taken within the Group since the covered 31 times seen change in management in 1971 able valuation.	the state of the s	in view of the prevailing industrial stock	t market views
after six months	W/:II: D :- 14 64-0	and economical chimate. They are with attributable in large measure to to 1	caution. The sha
after six months	W HEATH BAIRD TODS £ 1.Xm.	the radical reorganisation under- of a	1 and world of 19
after six months	_	change in management in 1971 able	fed 31 times seen valuation
	after six months		
	WITH operating profits of the business with the	LOOUE MENTO	

after six months

ear's total was	7.55šp	paid	from
stated earnings o	1 8.7p.		
U -		year	Yest
	1974	1073	1973
	5000	£000	2040
TOUD FELCHIE	32.665	23,648	38,930
Decrating profit—		_	
V. Baird Textiles F Algeshall Tuv.	640	36 L	- 1
T Mershall Tuv.	.327	-	_
. Marshall assoc.	T.E.		_
Jawagn Ipl. 29.7%	655	165	14
Darchem Group	748	203	1,021
archem Assous.	-77	47	68
kträeldIIvy. 30%	203	134	251
ervices	79	275	573
avestments	26	94	145
etal	2,334	1,145	2,76
dministration	163 543	122 334	225
nierośl	1.846	589	1.774
rolit boforu LAX .	384	170	450
roup tos	476	. 43	194
ct profit	1.046	122	1.059
inority interest	1.0.0	***	3
urdutable Ord.	1.830	522	1.006
Results of Thomas			resi.

When the few remaining shares in Thomas Marshall Investments have been acquired the acquisition will have resulted in an outlay of some £2.2m, cash and the issue of some £2.2m, cash and the issue of some £2.5m, cash and the issue of some £2.5m when the rate reached 15) per Cent. The funding of £3.5m, of short originally years has been completed.

The combined operations of (£1m.), City of Kingston week's since the council of Kingston week's share are:—

Brentwood District Council (£1m.), City of Kingston week's since the council of Kingston week's since of local authority yearing bonds is down from 14f per cent. The all-time peak was in January 1974 when the rate reached 15) per cent. The bonds are due on October 26, 1977 at par.

the economic squeeze.
For Dawson International, the strong export-led recovery con-

In some other fields there has been an upward movement in company is Le Vallant Intestment Trust company is Le Vallant Intestment Trust company.

GLENDEVON INVESTMENT TRUST—Results year ended July 31, 1976, aircady known. Investments [12,34m, (10,35m), net current habililies \$1.79m, (10,35m), (10

WITH operating profits of the business following the £835,000, compared with losses of cessation of the group's overseas £168,000, coming from the 29.7 mining operations. Concentration per cent. interest in Dawson International, and a three-month contribution of £328,000 from the from which new activities can be tribution of £328,000 from the from which new activities can be

Liveriments and the first profit improvement came mainly from the associates and the increased control through the profit improvement came mainly from the associates and the increased control through the profit improvement came mainly from the associates and the increased control through the profit improvement came mainly from the associates and the increased control through the profit improvement came mainly from the associates and the increased control through the profit improvement came mainly from the associates and the increased control through the profit improvement came mainly from the associates and the increased control through the profit increase in profits.

As months' contribution for the profit in profit increased in profits.

The consequence, sarnings per Ordinary stock and should show the increased profit of each has been interested in the profit in profit in

term debt for periods from three to eight years has been completed.

The combined operations of (£im.), (Lity of Kingston upon William Baird Textiles and Hull (£im.), Walsall Metropolitan Thomas Marshall have an annual turnover in excess of £50m. The Borough Council (£im.), London upon the U.K., some 80 per tent. Some Borough Borough Council (£im.), Shepway District Council (£im.), Warrington Borough During the second half of 1975, and the early months of 1976, the U.K. market was disturbed by destocking. Conditions are now to conclude the council (£im.), Borough of Lambeth (£im.), Council (£im.), Council (£im.), Borough Council (£im.), Council (C.K. market was disturbed by destocking. Conditions are now more scaled and the improvement in demand noted in April and May Council (£1m.), Nottinghamshire County in demand noted in April and May Council (£1m.), City of Norwich has continued, reports the chair-itiel Council (£1m.), Council (£1m.), London Borough of Lambeth (£1m.), South Oxfordshire District Council (£1m.), London Borough of Islington (£1m.), ciation of sterling, especially Cleveland County Council (£1m.), when the movement is sharp. Concouncil Council (£1m.), versely this takes some of the Highland Regional Council (£1m.), versely this takes some of the Highland Regional Council (£1m.), versely this takes some of the Borough of Waltham Forest the key factor is likely to Borough of Waltham Forest by the duration and severity of Council (£1m.), Waverley District Council the economic squeeze.

RESULTS IN BRIEF

tinues.

On the industrial side Darchem's activity and performance in thermal insulation has continued at a satisfactory level with welcome advances in export sales.

In the longer term substantial growth in exports will be vital in view of minimal power station (construction prospects in the UK. 30) the sale (sales in the longer term substantial growth in exports will be vital in view of minimal power station (construction prospects in the UK. 30) the sale (sales in the UK. 30) the sales (sales in the UK. 30) the s

FIRST HALF (to July 31, 1976) and, more recently, to turnover of 1985 Group increased sive modernisation and slightly from £122.77m, to ment programme in £126.05m; while pre-tar profit fell being carried out in the sharply from £8.68m, to £3.37m, factories.

Earnings per 25p share dipped During the year short from £27p to £5p. The interim rowings were reduced dividend is field at 2.1p net Last median term loan of the sare's total was £80 from a profit negotiated with Barcian

from 2.7p to 7.1p. The interim rowings were reduced dividend is held at 2.1p net. Last median term loan of 1 year's total was 45p from a profit negotiated with Barcial down from 225 fm. in 18.15m.

Men's multiple felloring, which experienced towards it in the half year strainfied for the previous year, a gless than 15 per cant. of group crease in demand from hurnover, was responsible for 60 was seen throughout per cent. of the directors state levels met in recent y Action, including factory closures, has been taken to reduction and salet. This, together with the statonal trend, should result in an improving per underlying economic 1 sound. Although demand overseas trading are confidently expected to make any increased contribution to profits.

Sales in the first ten weeks of the second half show an increase of 124 per cent.

125 weeks 224 miles of 125 per cent.

126 weeks 24 miles of 125 per cent.

127 weeks 24 miles of 125 per cent.

128 weeks 24 miles of 125 per cent.

129 weeks 24 miles of 125 per cent.

120 sweeks 24 miles of 125 per cent.

120 sweeks 24 miles of 125 per cent.

120 sweeks 24 miles of 125 per cent.

127 weeks 24 miles of 125 per cent.

128 weeks 24 miles of 125 per cent.

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120 sweeks 24 miles of 125 per cent.

121 sweeks 24 miles of 125 per cent.

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124 sweeks 24 miles of 125 per cent.

125 weeks 24 miles 25 per cent.

126 sweeks 24 miles 25 per cent.

127 sweeks 24 miles of 125 per cent.

128 sweeks 24 miles of 125 per cent.

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124 sweeks 24 miles of 125 per cent.

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125 sweeks 25 per cent.

126 sweeks 25 per cent.

127 sweeks 25 per cent.

128 sweeks

ISSUE NEWS

London bankayou turn to the E that really Red. Morgan Gua understands to large international Eastern Europhorgan has Euro explored has Euro explored to the past year.

The Moscow Narodny Bank has the experience the step in the connections that the connections that the pint the p

Moscow Narodny has been an integral part of the Major Eart Moscow Narodny has been an integral part of up a major City of London since 1919 and today enjoys very commercial Bank all the Sources of ity of London since 1919 and today enjoys very all the Sources of relationships with Central and Commercial Bank all the Sources of in the USSR and other East European countries of SEU10 team has

oi who value our iance of East-West trade makes it the ideal cnor for any company or organisation entering this mellitation and our latest area of world commerce. finance of East-West trade makes it the ideal choi lat skill is especially



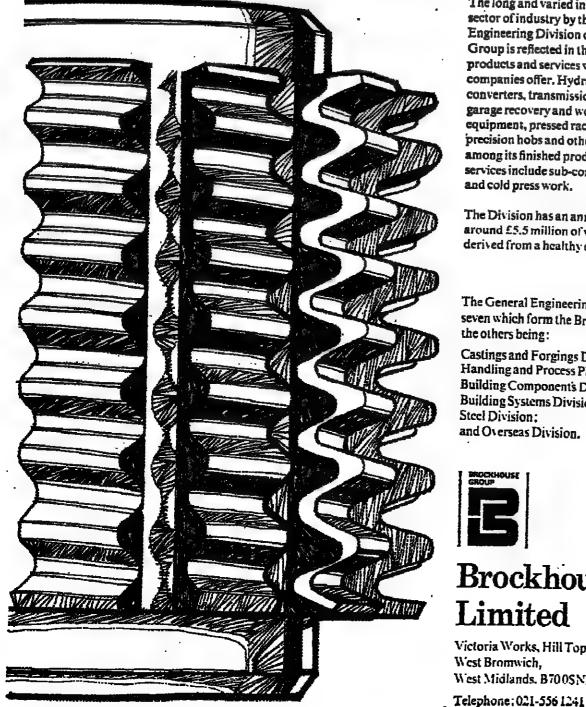
that terms, matu

Purpose of the loan a

It also ensures i of funds. For in Moscow Narodny Bank Inancing we reach

24/32 King William Street, London, EC4P 41S Branches in Beirut and Singapore Representative Office in Moscow TOTAL ASSETS EXCEED £1,200,000,000

BROCKHOIS are about ENGINEERING



The long and varied involvement in this sector of industry by the General Engineering Division of the Brockhouse Group is reflected in the diverse range of products and services which its seven companies offer. Hydraulic torque converters, transmissions, a wide range of garage recovery and workshop crane equipment, pressed race ball bearings, precision hobs and other cutting tools are among its finished products, while its services include sub-contract machining and cold press work.

The Division has an annual turnover of around £5.5 million of which 19 % is . derived from a healthy export market.

The General Engineering Division is one of seven which form the Brockhouse Group, the others being:

Castings and Forgings Division; Handling and Process Plant Division; Building Component's Division; Building Systems Division: Steel Division: and Overseas Division.



Brockhouse Limited

Victoria Works, Hill Top. West Bromwich, West Midlands, B700SN.



Morgan officers specialising in Euro financings are based around the world. Shown at meeting in London are, from left, Mary Gibbons, John Mayer, Leighton Coleman, London office; Eric Guerlain and Antoinette Daridan, Faris office.

For Euro-currency financing designed to meet your needs, consider Morgan Guaranty

There

hampton

lie Casting

(pansion

SSUE NEWS

illis Fabern

a introduction

When you turn to the Euro-currency market for financing, you want your needs met with discretion, innovation, and speed. Morgan Guaranty's Euro-finance specialists that the used all three in managing or co-managing \$5 billion in pans to large international corporations and govern-Underst ments in the past year.

Morgan has Euro experts in the major international money centres. They keep in close touch — by telephone all times, and can give the borrower speedy decisions at each step in the negotiation of a complex deal.

To set up a major Euro-currency financing, a bank has to know all the sources of funds, and have access to them. Morgan's Euro team has high standing among important lenders, who value our thoroughness in preparing loan documentation and our skill in structuring a financing.

That skill is especially important to the borrower. It ensures that terms, maturity, and options are tailored to the purpose of the loan and to conditions in the marketplace. It also ensures imaginative choice among the sources of funds. For instance, as co-manager of one major financing we reached outside the Euro market to

find an alternative source for the short-term portion of the loan - the U.S. commercial paper market.

Where appropriate, we structure the loan to utilise the financing programs of export-import organisations like Eximbank (U.S.), ECGD (U.K.), or COFACE (France).

Euro-currency financing with Morgan-designed flexibility has a wide range of uses: short-term working capital loans to finance trade; medium-term revolving credits for countries with development or balance-of-payments needs, and for corporations; longer-term financing for projects which generate the funds for repayment.

If you're the financial officer of an international company, or of a government or government agency, talk with a bank that's a leader in the field. Contact our Euro specialists through any Morgan office, worldwide.

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 Incorporated with limited liability in the U.S.A.

Morgan Guaranty-the corporate bank

THE SHIPPING and insurance mitted.

Excluding Hawker Siddeley profit of prof improvement in results for 1976, not be allowed to increase its sharply from £24.98m. to £38.78m over the £14.14m, profit before shareholding in Furness. Withy before tax of £17.67m, against tax made in the previous year.

For the first half of the sharply from £24.98m to £38.78m. That it £13.1m. For all 1975 profit was sharply from £24.98m to £38.78m. For the first half of the should be required over a reason- 534m, a record.

Jumped from £9.86m to £11.42m, with increases in the working surplus and the contribution from associates outweighing reductions in the sale of ships and investment income, and higher interest payable.

And Manchester Liners. That it £13.1m. For all 1975 profit was should be required over a reason- 534m, a record.

Such meetings to the fixed exchange. Such meetings are usually held for the purpose of considering divisions. Such meetings are usually held for the purpose of considering divisions are usually held for the purpose of considering divisions. Such meetings to the fixed exchange. Such meetings to the fixed from £24m, a record.

Withy's Ordinary stock to not Turnover of Hawker Siddeley more than 10 per cent, and in Canada was 193m, compared with the meantime not to exercise £81m. and pre-lax profit was shown below are based mainly on last voting rights in respect of stock slightly ahead at 55.92m.

Bome Stores, Chamberlain Group, City and higher interest payable.

result of action taken to improve the company's ability to earn tion has asked the Director the interim dividend is stepped profits as it is a reflection of better trading conditions. He implementation of the Company's total payment was 13.3023p.

Stresses that the second half may not be as good as the first, but not be as good as the first, but he expects it to be "very much better" than the last six months

Subject to the consents of the U.K. and French authorities, agreement has been reached with L'Alsacienne of Strasbourg for the sale for cash of the capital of Economic Insurance Company. On the assumption that the sale will be completed before the year

loans and assets of overseas subsidiaries at exchange rates at
June 30, together with realised
losses on loan instalment repayments during the half-year; and a
further £1.27m, deficit being the
group's share of exchange losses
on long-term loans dealt with in
the half-year accounts of principal
associates.

That-year
associates

That-year
associa

Guardian & Manchester

will be completed before the year end, the interim results exclude the turnover and earnings of TURNOVER FOR the 53 weeks.

The interim dividend is stepped and Manchester Evening News amounted to £52.7m., compared to £5

78.100 It is hoped that 1977 will see and over 10.525 a firm upward trend thus enable (£1.47m.), 1.825 bug the group to earn reasonable 1.229 profits again.

Interest payable 2.00 2.00 However, such an improvement Associates share 2.11.05 However, such an improvement 2.11.05 Howe

FIBREGLASS PILKINGTON LIMITED **BOMBAY**

Record Turnover and Profits

Results for the year to 31 March

	1976 £'000	1975 £'000
Turnover	3,583	3,083
Trading Profit	835	654
Net Profit before Tax and after all Charges	644	396
Profit before Tax and Interest to Capital Employed	26.7%	24.8%
Earnings per Share	16·7p	12·2p
Proposed Dividend per Share	8-75p	7·0p
Sterling/Rupee rate operating at time of conversion —	17·2R/\$	****

in his speech at the Annual General Meeting held in Bombay on 30 September, 1976, the Chairman, Mr. T. E. Peppercorn, said:

- The year had been a successful one with record sales and profits in difficult circumstances.
- The Government's success in controlling inflationary trends and creating stable conditions had been helpful to business and industry, but credit restrictions slowed the expansion of trade and seriously affected many
- FGP had important new developments under examination.
- For the current year the figures for the first half showed turnover and profits well ahead of 1975 and prospects were encouraging for another successful year.
- A dividend of 15% (last year 12%) was declared.

Fibreglass Pilkington is a subsidiary of the Pilkington Group, with a substantial public shareholding.

Hawker Siddeley well up after six months

Chairman Sir James Steel says the profit advance is as much a fresult of action taken to improve for Prices and Consumer Projective company's ability to asset the Director were up from 27.6p to 47.4p and the company's ability to asset the company's

	First	
	1376	1975
•	£008	£400
Home sales	175,108	139,000
Direct exports	151.040	109,000
Oversess companies	59.000	39.000
Hwkr. Siddly. Canada	96,000	81,000
Total sales	429.680	397.400
Traduct profit	40.998	27.421
Interest	2 215	2,448
Profit before tax	36,783	24,975
Taxation	17.672	13,103
Net profit	21.111	11,513
Minorities	12	13
HS Canada share	1.618	1,307
Trading profit	7.873	1,782
Interest	1,977	1,387
Profit before talt	5.921	5,145
Tazauon	2.796	2.557
Net profit	3.131	2.608
MINORIUES	1.513	1,211
Aurib. Rukr. Siddeley	21.717	13 277
The interim resu		
trading neaft attack	urtabla •	a cha

London and Lennox to

Tea sales of for tax no longer required to September 30, 1976 was Tail sales overseas tax of 53.81m. £233.234 (£247.864), and net sale substruction.)

See Lex tax of £84,853 (£32,575). Earnings Net profit

to investment trusts and has been of great value to the company in the past. "I believe it will be as valuable in the future,"

Malayalam

making a total of 1.4025p net per 10p share for the year to March 31, 1976, compared with 0.35p for

the previous year.

Profit increased from £100,711 to £792,333, subject to tax of £196,187 (£30,414).

nents of £3.8m., of which £2.3m. had been contracted.

On trading prospects, the directors say there is every reason to expect that the profit performance will continue to improve, assuming a reasonable recovery in the Australian rural economy and in the frozen vegetable industry in the U.S.

As reported on September 17, in a full preliminary statement, turnover for 1975-78 was £848m. (£513m.) and profit came to £13.6m. (£5.23m.) and profit came to £12.23m. historic).

In the historic balance-sheet, loan capital shows an increase of £9.5m. but of this £6.2m. is accounted for by exchange rate changes. On the other hand, short-term borrowings have decreased by £3.7m. but had exchange rates remained constant throughout the year the

exchange rates remained con-stant throughout the year the per share against 2.545p equiva-reduction would have been 19.2m. lent after adjusting for the scrip were making Of the group's loan capital issue.

Interim dividend is 2.5p net receivers.

The receivers.

The receivers.

The receivers.

Last year's total dividend was intention to

Revenue before tax for the six months to September 30, 1976, at the request of the directors of Highlight Sports the Debenture Estate Duties investment Trust bolders have appointed Mr. W. G. Mackey and Mr. N. J. Hamilton of Whinney Murray and Co., as

Interim dividend is 2.Sp net

All sections of the business contributed to the result with car sales being particularly buoyant, says the chairman.

The commercial and JCB the economy and, in particular, the construction industry, move out of their present depressed level. The leasing and hire purchase companies continue to make substantial contributions to profits.

HIGHLIGHT **SPORTS**

The receivers stated that they were making an investigation into the company. It was the present

McLeod Russel outlook

ON THE BASES of production through and take effect from and sales to August 31, 1976—such sales representing less than 35 per cent. of the estimated crops—and provided the present trend of prices in India and London is maintained, it is reasonable to suggest that McLeode Russel and Co. can expect a satisfactory outcome to the current year's operations, says the chairman Sir John Brown.

Crops for the North India estated are ahead but in South India they have been affected by drought. Increases in the price of coffee should zo some way to compensate for the reduced yield. Packaging is not likely to make any significant contribution this year, says Sir John.

Regarding the agreed bid of 900 per share for the 1684 of 100 per share for the 100 per share for the 1684 of 100 per share for the 1684 of 100 per share for the 100 per share for the 100 per share for the 100

competing interests.

Regarding reorganisation in directors.

India the chairman says it is "Notwithstanding the current Meeting, Victoria House, Vernon hoped that it will be carried difficulties facing the country, I Place, W.C., November 11, noon.

UDS Group Limited Consolidated Interim Financial Statement for the 26 weeks ended 31 July 1976 (Unaudited) 1976 1976 1976

	1976	1975	Year 1975/76
	£000's	£000's	£000's
TURNOVER	a grant of		
(excluding VAT)	126.051	122,771	·- <u>275,379</u>
OPERATING PROFIT	9,535	13,088.	29,256
Depreciation and			4.004
Amortisation	1,980	2,131	4,824 5.974
Interest	3,162	2,907	5,871
TRADING PROFIT	4,193	8,050	18,561
Variation in deferred		in de la	400
	r. 824	cr. 631	dr., 409
PROFIT BEFORE		4 (4).07	40.450
TAXATION	3,369	8,681	18,152
Taxation	1,750	4,500	8,117
EARNINGS	7,619	4,181.	10,035
Earnings per 25p Stock Unit	1.1p	2.7p	6.6p

In the first six months of the year consumer demand was generally depressed at the Group sales increase was only 2.7%.

Men's Multiple Tailoring, which in the period accounted for less than 15% of Group turnover was responsible for 60% of the decrease in trading profit. Action, including factory closures, has already been taken to redress the imbalance, between production and sales. This, together with the seasonal trend, should result

Deferred profits in respect of credit sales give rise this year to a debit of £824,00 against a credit of £631,000 last year, affecting profit companson to the extent of

Earnings from exports and overseas trading are confidently expected to make ar increased contribution to profits.

The major part of annual profits are earned in the second half year, sales in the first ten weeks of which show an increase of 121%.

The Directors have declared an interim dividend of 2.1p (2.1p last year) per ordinary stock unit. Dividend warrants will be payable on 21st February 1977 to stockholders appearing on the register

Copies of the last annual Report and Accounts may be obtained from The Secretary_Marble Arch House, Seymour Street, London W1A 2BY,

Dalgety alive to new investment Town & City Properti

Investors are clearly concerned that the interest rate upheavals may lead ISSUES slackening in the real property investment market. It is too early to judge the

Althread welcomes the prist cannot be expected to be prist cannot be prist cannot be expected to be prist cannot be prist

in a new company with Nunchmeyer Petersen in Hamburg to trade between EEC countries and the property of the person GOOD NEWS FOR OFFERS INVESTORS

Join the Leeders. From 1st November, interest builds even faster in the Leeds.

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7-80% (worth 12% basic rate income tax paid by the Society

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Amax in third qui

This will be a Interior !

Interim t Der share on

Wednesday

Poseidon: end

A RECEIVER has been appointed

were suspended on October 8 this year. It seems doubtful whether

Development Corporation,

The Windarra nickel mine

is considering its policy of branium development.

WESTERN TTANISM - Quarter ended September 50. Pigures in tonnes. Minas-Insents 80.05 - previous quarter \$1.221, stroom 7.382 (8,500), rutile 1.347 (855) other minerals 650 (860). Berioficiation blurg: Repairched forcula 8.88 (10.6%)

THEE FUNTEIN UNITED COLLINEIS

math was introduced which was introduced which seven days. Dividend No. 83 of per share was declared of 24 and will be paid to share p. November 23.

ng: 24,548 tone of prepared con led to Iscor after treatment a

at the Sosemansonem preparation plant at Wilpank Consolidated Coal. The net Tevenge accruing to the company from this supply, after deducting coarse recovered from Iscar, amounted to R39,782 and is included in aumory revenue above, Loans by Iscar to Twee-Jordefn, which will become repaisible if a long-serm anapty contract is entered into atnount to R1.951,595.

New Sine: A decision has been taken to proceed with the establishment of a new mine on the farm Bostuman-somiem to supplement and utmatately replace the existing mines. Capital expenditure is 15% prices is estimated at R35m, to be spent over a period of 162 years. Propased appropriate of Easets: The company has entered into a conditional agreement. For the acquisition of its assets; excluding its investment in Coronation Syndicate, by Duffer Exploration, at which details will be provided in a circular to be issued to shareholders.

MINING BRIEFS

eriod procunted ASA000 (BAS1,009).

of the road

ended 31 July 1976 ligher metal prices elping MIM

AUL-CHEESERIGHT

has been righted on the quarter and R638.59th in the fairst higher metal prices, but quarter of 1975. Total estimated tast be some doubt about revenue for the first three again of the recovery given quarters of this year is R1,775.9m.

When the rest of the inter
ings would still be less

\$51.11m. recorded in \$51.11m. recorded in

third quarter to quarter third quarter

s 49 per cent, owned by prican smelting and refin-ip, Asarco. Yesterday MIM Statement Magin, up 1p.

eart at the AGM D OUTPUT

P recovery in earnings for 2,023.337 ounces making a total from R25m, to R27.5m, as a quarter of the current for the first nine months of the support for completed and pages is reported by year of 17,108,046 ounces. This as means that output is still running the first of the 12 weeks to Septem year which eventually turned out were \$11.17m. (£8.28m.), to be the lowest for 14 years at the first months of 1978 and contributed to partly reflects the mining of the year to June in recent months. This of 1978 and contributed to partly reflects the mining of the year to June in the his of the year to June the lower builtion price.

The estimated gold revenue in the value of the Issue is R10.5m. The against the support for completed and planed expansion programmes. The offer opens on October 20 and closes on November 19.

An issue of debentures was also foreshadowed in the report. In fact, shareholders are being offered six 13.25 per cent. partly of 1978 and contributed to partly reflects the mining of the year to June in recent months. This offered six 13.25 per cent. partly called the lower builtion price.

The estimated gold revenue in the large of \$3.4m. in the third quarter, however, was half and \$13.47m. in the R575.15m. (£3.98.5m.), compared with R603.7m in the second

half and \$13.47m in the R575.15m (£399.6m), compared with R603.7m in the second has been riding on the quarter and R638.59m in the third

son, these latest figures THIRD QUARTER net earnings of puraging for MIM. Sales \$37.6m. (£22.8m.). or \$1.08 per was \$85.68m. (£63.5m.), share on the \$1.9m. Common son, these latest figures puraging for MIM. Sales \$37.6m. (122.8m.). or \$1.08. per \$37.6m. in the first quarter shares are announced by the U.S. Amax valuing giant. This brings earnings for the past nine months igher costs that MIM compared with shout in the last financial purpose on Production costs climbed standing in 1973.

21m. (\$43.9m.) from while higher interest quarter's earnings from molybdanum and petroleum rose in line with increased shipments and prices while there was also an improvement in base-metal insection. they can have much value now. Bit by rising costs and low nickel prices at the Windarra nickel mine in Western Australia, Possible of the Cost o Poseldon reported accumulated losses of \$A15.77m. (£17.8m.) at June 30. The company's total debts amount to some \$A28m. (£21m.), of which about \$A24m is due to the Australian Industry

ed a new coal division, ed that it has been agreed ple to parchase a 20 per crest in the Western Angiand property and received the go-pring received the go-pring development of the poickel project in Western dividend of 43.73 cents (26.5p).

TRANS-NATAL RIGHTS OFFER

The promised rights lastic of South Africa's Trans-Natal Coal South Africa's Trans-Natal Coal Corperation turns out to be \$46m. shares of 50 cents each, offered at 150 cents (104.2p) on the basis of 20 new shares for every 100 held at the close of the highest monthly total. In the last annual respect, year in September, the Trans-Natal said there would be gures from the Chamber an issue of 5m. shares in order to a reveal. Production was increase the authorised coapital ment by the Australian Govern-ment and the accelerated depre-

clation provisions in the recent budget. He added, however, that there were worries about Australia's cost structure. Meanwhile the cost structure. Meanwhile the Minister for National Resources. Mr. Douglas Anthony, is reported to have suffered a recurrence of hepatitis and may face the pros-pect of an extended spell away from work. This could mean the appointment of an acting minister, at a time when the Government

CENT ISSUES

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Further losses at Judge Intl.

manufacturers studge international stock 1977 of which deout 22.1m. state that trading tigures for the 18 outstanding.

group for the 52 weeks ended. In order at the same time to June 26, 1976, reveal that, contincease production of houses so trary to expectations at the time as to increase the per-unit

the interior stage, reporting was underwit, nave been a turnround from a profit before negotiated.

the of 1419,000 to a loss of Following an extraordinary 1284,000, the directors stated that meeting on February 23, 1976, since the beginning of the goodwill was written down from calendar year they had been able 13,24m, to 10,46m, reflecting the to increase prices and also that reduction in the company's hold-reduction in the company's hold-reduction.

dustrial modeling was still weak. The company has given an but there were signs of a recovery, undertaking to treat the first. The group was trading profitably, 22.70m, of profits arising from they said, and they expected to realisation or a revaluation of show a profit for the second half, such holdings as not available for the directors now state that steps distribution.

The directors now state that steps distribution.

The directors consider it good hard, and increase taken to reduce over the directors consider it good.

for Australia's Poseddon, the shares of which spared from £2 to £124 between September, 1969 and February, 1970 during the nickel exploration boom. They were priced at 75p when dealings were suspended on October 8 this

Recovery seen at Maidenhead **Investments**

First half results at Maidenhead investments (Holdings) will be disappointing due to heavy startthe training tells holders.

However, for the full year the OUTPUT and exports from Imperetors are looking full a Impered Chemical Industries recovery—the three main operational netrochemicals division at ing subaidiaries have successfully Wilton, Teesside, in 1978 are that the latter company may now

of the interim report in May, the margin new overdraft and group has made a further loss in medium-term loss facilities, of the second half.

At the interim stage, reporting was undrawn, have been

there had been an improvement ings in Ashworth and Steward in order intake, with a resultant (Holdings) and E. and L. Berg increase in profitability. Homes by £23m. and £0.49m. They added that demand in increspectively.

dustrial moulding was still weak. The company has given an

have been taken to reduce over—The directors consider it "good heads and increase sales in order housekeeping" to climinate the to raise trading activity to a satis-remaining goodwill—at March 31. A further announcement will be made towards the end of November, they add, when audited They emphasise that this does not accounts for the last financial year will be published.

The directors do not anticipate the underlying value of the investments in the subsidiaries concerned.

The directors go not annicipate being able to recommend payment of a final dividend (1.346p). Last year's total was 1.846p net per 25p from £7.78m. to £9.37m. and profit share from profits of £519,380. Included in directors' remu-neration is \$9.000 compensation paid for loss of office.

Argyle Securities owns 78.48 per cent, of the Ordinary. Meeting, Birmingham, November 11, 11 a.m.

Boost for ICI petrochemicals

The programme of disposals of sails fast, silinough there was factority particularly with regard that, silinough there was factority particularly with regard to recidential flats. The cash flow and in continuous at 20 per cent. However, and in and exports would probably be executive director of the Autralian line of commany to continuous at 20 per cent. However, and in and exports would probably be particularly and provided that the proposal of the solution of the science of the solutions. The cash flow and in an export would probably be executive director of the Autralian before the comming to continuous at 20 per cent. However, and in an export would probably be a particularly and provided that together and Platt there are plant shares of the solution of Mather and Platt. Was running at 20 per cent. Stiffm Kinnal and the accommany to continuous and in and exports would probably be the more flexible guidelines and plant shares of the more flexible guidelines and plant shares of the comming to a particular to recident the strength of the stiff of arrangement to effect the Cumulative Preference stock makes the share alternative Coral shares to be sected under from wormada's own resources. Hill Samuel has garety from micronic a thick solution to increase the share alternative will be dealt in on October 20, 1976.

ASSOCIATE DEALS

SHARE STAKES
Spritish Industries and General and construction of the sustainant may be a proposal and standards and standards are strength and the science of the strength and the scien

BIDS AND DEALS

Croda to await Midland Cattle document

Midland Cattle Products shares, by the courts. The schemes are appears now to be keeping its expected to become effective on options open on the £3.9m. take- November 2, 1976. over announced by Thomas Borth-

wick, Croda chairman Mr. Freddie Wood has indicated that the group would probably wait to see the formal offer documents before taking a decision on the bid. Wr. Wood said they would be looking for an indication on how trading has progressed since the end of the last Midland Cattle financial year. financial year.

In the meantime they were examining the Borthwick bid terms "very carefully."

TIGER OATS RAISES

STAKE IN BIBBY Tiger Oats and National Milling, he South African company with the South African company with interests in the food, feed and fish industries, has stepped up its holding in J. Bibby and Sons, the U.K. animal feed group, to 30 per cent, but it is not obliged to bid for the outstanding shares.

Tiger Oats first acquired a 23 per cent, stake in J. Bibby in March 1974 for £2.5m, equivalent to 147p a share, via an option with Slater Walker. Its original attempt to acquire a sizeable stake in the U.K. animal feeds business at that time—by buying Highgate and Job and injecting it into

and Job and injecting it into crosticids and Calthrop—fell through and C and C was subsequently purchased by Dalaety, The Cuy Panel on Takeovers

MATHER & PLATT SEES PROFIT INCREASE

Wormald International, the Australian fire engineering company, has completed the financing arrangements for its £38m. bid for Mather and Platt and subject to consents being received from U.K. Exchange Control authorities. Reserve Bank of Australia, and the Australian Trade Practices commission, the offer can now go ahead. Mather and Platt's shares rose 3p to 113p yesterday, against a bid price of 120p.

In the formal documents accompanying the offer. Sir William Mather, chairman of Mather and Platt, forecasts pretax profits for 1976 of Edun. com-Mather and Platt and subject to

known, the terms of the offer 120p in tash for each ordinary share and 50p for each preference share, are recommended by the board.

To reduce the offer and Morris shares closed at 130p, up 3p on the day, while Babock ended ip firmer at 58p.

The next event is likely to be a detailed to be a de tax profits for 1978 of Ebm., com-

the board.

To reduce the costs of implementing the offer, Mather and Platt proposes to make a capitalisation issue of two shares for every one held which alters the terms of the offer to an equivalent the every learner to be shared to be started to be shared to be

lent 40p a share in cash.
Wormald shareholders have sanctioned a £5.1m. placing of The City Panel on Takeovers sanctioned a £5.1m. placing of shares; Australian United Corporation has completed the present arrangements because Tiger Oats has explained that it is now able to take in its share issue: Morrano Grenfell, advisers of Bibby's profits in group to Wormald, have arranged a are gher investment has been made with the full approval of the Bibby from Wormald's own resources. Hill Samuel has acted for man, was leak not intention to increase the holding further. Bibby price, after a 70 rise on Monday, was unchanged at 80p yesterday.

SHARE STAKES

British Industries and General as sent intention of the state of the state of the blance of £1.45m. will be met from Wormald's own resources. Hill Samuel has acted for Mather and Platt: acceptances are due by November 9.

Crods International, which con-restructuring of the Shimma ing a total holding of £78,500 rols almost 19 per cent, of the Group have now been sanctioned (26.17 per cent.) of this stock. London and Manchester has Deferred shares making a total holding of 728,000 Deferred shares (17.65 per cent.) held by London and Manchester and its subsidiary, Welfare Insurance

HERBERT MORRIS SAYS TO WAIT

As expected, Herbert Morris has issued a holding statement to shareholders following the official bid document from Babcock and Wilcox. Morris, which is oppos-ing the Babcock offer of 120p per share cash offer, points out that the current offer is below the market price and, according to the Board, is "far below the true value of the shares and in no way reflects the progress being made by your company." Shareholders are advised to take no

precise reasons for the rejection.

CORAL/ROMFORD STADIUM

The offer by Coral Leisure Group for the shares of Romford Stadium has become uncondi-

Acceptances have been raceived in respect of 1,030,552 shares (94.8 per cent.) of which holders of 196,961 shares have elected to receive the share alternative.

A knot in a handkerchief can help you remember the date when you can switch to the new Océ 1700 Plain Paper Copier.



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copier contract expires can be a time- and money-saving day for you. You can start using the new Océ 1700 Plain Paper Copier, The Océ 1700 is new to the U.K. but depending on it for years. With the Océ 1700 you get as many as 37 good, clean copies a minute on any regular office paper. You know exactly how much

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Unaudited Results for the six months to 31st July 1076 Year anding 31.1.76 31.7.75 7,487,000 18,699,724 9,935,000 Net external sales 770,009 1,902,519 Trading profit Share of associates 320,000 570,151 Group trading profit 2,472,770 J000.000. 970,000 450,000 395,800 1,066,177 Taxation Group trading profit. 575,000 . 1,406,593 640,000 after texation

Interim Dividend

The Board has declared an interim dividend of 0.39p per share compared with 0.35p per share last year. This will be paid on 21st January, 1977 to all shareholders on the register at close of business on 4th January, 1977.

interim Report

The group's trade has continued at a satisfactory level during the first part of the current financial year, although the improvement in sales was subject to a certain pressure on profit margins. The indications are that there will be a continuation of the upward trend in the company's profits and a further improvement in the results for the year as a whole.

details about the Oce 1700 a free analysis of my fimi's actual copying needs Océ-Skycopy B.V. · 412-420 The Highway · London E.148 E.D. Chancery Division Companies Court. In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WELLWAY TRANSPORT LIMITED and in the Matter of The Companies Act, 1848.

NOTICE IS HEREBY GIVEN that The Petition for the Matter of The Companies Court. In the Matter of The Companies Act, 1848.

BUILDRAIG & DAVIS.

6 Monrietta Street, Strand, London WCZE 8QS.

NOTICE IS HEREBY GIVEN. that a Petition for the Winding up of the above pared Company by the High Court of Justice was on the Mich day of September 1976, presented to the said Court by MICHAEL JOHN LUFF furnerly trading as MLI INTERNATIONAL FORWARDING of Zela Wharf, Abbey Road. Barting in the County of Escar, and that the Said Petition is directed to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company of September 1976, presented to the Said Court by the Company September 1978, and any creditor or contributory of the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company desirous to support or oppose the making of an Order on the Said Company requiring such copy on payment of th

King's Beam House, London ECSR THE.

NOTE.—Any person who intends to appear on the hearing of the said Peution on the heari anove-named notice in writing of his mention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their Solicitor (if any) his or their solicitor (if any) or firm, it has or their solicitor (if any) and must be served, or if posted, must post in sufficient time to above-named not later than to reach the above-named Lot later than to the afternoon of the October 1978.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY SOCIETE NATIONALE DES INDUSTRIES CHIMIQUES "PURCHASE DEPARTMENT"

INTERNATIONAL INVITATION TO TENDER Year: 1977

Société Nationale des Industries Chimiques (SNIC) is launching a tender for the supply of raw materials and intermediary products for its units of:

- -Paint
- ---Detergent -Commetics
- -Glass and ceramic
- -Explosives -Commercialization

Companies interested in the above may obtain the tender documents from SNIC, Division des Achats, Cinq Maisons, EL-HARRACH, Algiers, BP 27, Algeria. Telex 52 840. Telephone 76.37.82 to 87—against payment of Dinars 100.

Tenders should be sent in double sealed envelopes—the inside envelope bearing the mention: "TENDER No. MP/77/09—Not to be opened"—not later than November 10, 1976, the postmark being taken as evidence of the date of posting.

Tenderers remain bound by their quotation for a period of six months.

Technical instructions and samples of the proposed products must be submitted before the closure of the

ESTATES AND FARMS

By Direction of the Crown Estate Commissioners

WINDSOR FOREST STUD, ASCOT

Central London 26 miles, easy access to M3, M4, M40 and Heathrow Airport

AN IMPORTANT STUD FARM RIDING ESTABLISHMENT CLOSE TO

ROYAL ASCOT RACECOURSE Stable yard with 43 boxes and 3 dwelling units. Cottage. Extensive accommodation for stable lads. Further 120 boxes. Five-furiong gallop.

IN ALL ABOUT 135 ACRES

LEASE FOR SALE PRIVATELY Joint Agents: BIDWELLS, Cambridge (Tel: 022 021 3391) and KNIGHT FRANK & RUTLEY, London Office (Tel: 01-629 8171)

Knight Frank & Rutley

20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384

No. 803381 of 1976

London ECSR 7HE, Solicitor to the Petit

NOTE.—Any person who intends to appear on the hearing of the said Petition if a firm, the name and adding

No. 002386 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SHANNON & BARRY CONTRACTORS LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN. that a Petition for the Winding-Up of the abovenamed Company by the High Court of Justice was, on the 11th day of October 1976. presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 39-41. Mark Lane. London ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WC2A 2LL, on the 13th day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his Counsal, for that purpose: and a copy of the said Company reditor or contributory of the said Company reditor or contributory of the said Company requiring such copy of the said Company requiring such copy of payment of the regulated charge for the same.

G. KRIKORIAN,

G. KRIKOBIAN.

G. KRIKORIAN,
King's Beam House,
39-11, Mark Lane.
London ECIR THE
Solicitor to the Petitions w.
NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The roctice must state
the name and address of the person, or,
if a firm, the name and address of the
firm and must be signed by the person
or firm, or his or their Solicitor (if any)
and must be served, or, if posted, must
be want by post to sufficient than
to reach the above-named not isfer than
four o'clock in the afternoon of the four o'clock in the afternoon of the 13th day of November 1978,

In the HIGH COURT OF JUSTICE Matter of SUDELEY GARAGE LIMITED

NOTICE IS BEREBY GIVEN that Petition for the Winding-Up of the above-named Company by the High Court of the COMMISSIONERS OF CUSTOMS AND EXCISE of Ring's Seam House, 39-41, Mark Lane, London ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC14 2LL, on the 13th day of November 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on time of bearing, in person or by his understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for

G. KRIKORIAN, King's Beam House, 39-41, Mark Lene. London ECSR THE

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their Solicitor (if any) and must be served, or. If posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 12th day of November 1976.

In the HIGH COURT OF JUSTICE Matter of MURDEY CIVIL ENGINEER

King's Beam Rouse, 39-41. Mark Lane. London ECSR 7HE.

must serve on, or send by post to, the above-named notice in arriding of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person

COMPANY NOTICES

(" TRANS-NATAL ") RIGHTS OFFERS OF 8.450,000
SHARES OF 50 CENTS EACH AT 150
CENTS PER SHARE AND 2.560,575
13.25% PARTLY CONVERTISLE
UNSECURED DESENTURIS 1367
1491 OF MAIN EACH AT AAR.
CONTRIS METCHAR BANK LITRIES IN

every 100 sharms held at 120 cemps per share; and 3x 13.25% partly convertible un-secured debentures of R6.10 each ("the debentures") for every 100 erdinary shares held. The rights will be offered to Trans-latel shareholders registered at the lose of business on Friday, 22 Octo-

respect of the year ending 30 june.
1977.
30% of aboth debenture will be convertible at a price of 205 cents per share commencing 1 january, 1978 and thereafter at 8 monthly intervals

Share and debentury certificates posted on . 10 December 1976

HOHANMESBURG. 20 October ,1975.

U.S.S40.000,000 ELECTRICITY SUPPLY

(ESCOM)
PRIVATELY PLACED DUE 1978/1990 IRREVOCABLY AND UNCONDITIONALLY GUARANTEED

UNCONDITIONALLY GUARANTEED AS TO PAYMENT OF PRINCIPAL AND INTEREST BY THE REPUBLIC OF SOUTH AFRICA In accordance with the terms of the guaranteed floating rate motes due 1978/1990 issued by Electricity Supply Commission and guaranteed by The Republic of South Africa the rate of interest for the Indirect period from 21st October, 1976 to 21st April, 1977 has been fixed at 81% per annum.

APPOINTMENTS

Executive post at John Laing

joint managing directors of Jensen Special Products.

Sir William G. N. Walker has

Mr. H. J. L. Osbourn has been

appointed chairman and chie executive of RAWLINGS BROS

tion and finance respectively. The company is a subsidiary of Goode Durrant and Murray

Group.

Dr. Douglas A. Ba

appointed director of overseas Edmiston, Mr. A. B. M. Good and marketing of JOHN LAING Mr. A. Regalla have joined the INTERNATIONAL.

poard of Jensen. Two of the operating subsidiaries of Jensen have now been acquired by Britcar, and the appointments have been made of Mr. R. M. Edmiston Dr. J. D. Anit has become car, and the appointments have managing director of WESTLAND been made of Mr. R. M. Edmiston ENGINEERS in place of Mr. as managing director of Jensen F. R. J. Hallett, who has retired from that position but remains vincent and Mr. R. Allsopp as the Pears Mr. Hallett has also managing directors. on the Board. Mr. Hallett has also retired as a director of Westland Aircraft.

UDDEHOLM, the U.K. sub-retired from his directorship of sidiary of the Swedish Group, has the SECOND ALLIANCE TRUST UDDEHOLM, the U.K. subhanges in the parent com-COMPANY. representatives on the Mr. Rune Brandinger. administration director oins as chairman, together with appointed to succeed Dr. G. O Mr. Per Molin, director of the Jones as director of the steel plate division. Also joining NATIONAL MUSEUM OF WALES the Board as a non-executive from April 1, 1977.

director is Mr. James Plumpton, nanaging director of Formica. Mr. Mr. N. B. Alexander has joined the Board of MORGAN EDWARDS as finance director. Lester Rathbone, a director, also becomes company secretary, and Mr. Roy Veal continues as

Mr. Michael Bonallack has been appointed to the Board of in succession to Mr. A. Haydock, BUCKLEY INVESTMENTS. He who retires as an executive has been managing director of a director, but remains on the subsidiary, Miller Buckley Golf Board, Mr. N. P. Clifford and Services, since its incorporation Mr. S. D. Waterfall have been in 1974.

managing director.

Mr. Robert Redmond has been appointed chief executive officer of the NATIONAL FEDERATION OF CLAY INDUSTRIES from

Mr. Donald Thwaites has been appointed technical director of ALLAN THORNTON AND SONS. a member of the Yorkshire Fine Woollen Spinners Group.

Mr. Frank FL Davis has been appointed managing director of OBERT JENKINS (HOLDINGS) He joined the group 18 months ago as managing director t Robert Jenkins and Company.

Mr. Leon Hill has relinquished his joint managing directorship of R. MANSELL and remains deputy now sole managing director. Mr. G. Bell has been appointed financial controller.

Mr. Geoffrey Williams has become chairman of the NATIONAL FILM FINANCE CORPORATION for three years from November 1. He succeeds Sir Robert Clark, who has resigned from the chairmanship due to his other commitments. Sir Robert Clark has agreed to continue as a member of the Board for up to three months.

THE WELSH DEVELOPMENT AGENCY has appointed Mr. John Loveland as executive director (Industry and Development). Mr. Loveland is at present managing director of Mariabeath Plastics. Dr. John Norris, at present managing director of Lightweight ing director of Lightweight Aggregates, has become the agency's investment director.

Mr. J. F. Sciater has joined the Board of BAIN DAWES (RE-INSURANCE BROKERS).

Following the purchase of certain assets of JENSEN MOTORS by Britcar Holdings,

CONTRACTS

£6.4m. NCB orders

NATIONAL COAL BOARD con-NATIONAL COAL BOARD contracts worth 55.4m. have been awarded as follows:— Mild steel sections from rolling mills: BSC general steels division, Hartlepool, Cieveland; Lilleshall Steel, Telford, Salop; G. Gadd and Co., Dudley, West Midlands; John Bagnall and Sons, Wednesbury, West Midlands; Raine and Cq., Newcastle upon Tyne; GKN (South Waies), Cardiff. Welded mesh lagging, panels, helical steel binders, welded fabric for machinery guards and steel binders, welded fabric for machinery guards and steel fabric for concrete reinforcement: BRC Engineering Company, Staf-ford; GKN Gridweld, Wigan: Beacon Manufacturing, Dudley.

FERRANTI has received an order from Total Off Great Britain, worth more than £2m. for Autoworth more than 22m, for Auto-court electronic petrol pumps and kiosk units to equip a further 250 service stations. Last year, Total placed an initial order covering

POLYSIUS, Ascot, Berks., has been POLYSIUS, Ascot, Berks., has been awarded a contract worth fl.9m by the Rugby Portland Cement Company for the design and supply of a Lepol grate preheater for its works at Rochester. Kent. Said to be the largest of its type in the U.K., and the second largest in the world, it will have a mechanical travelling hearth 5.60 metres wide and 44 metres long. With its associated rotary kiln, the preheater will produce up to the preheater will produce up to 2,400 tonnes of cement clinker

BALFOUR BEATTY CONSTRUC-TION (SCOTLAND) has been awarded a £1.5m, contract by the British Steel Corporation for the foundations of two direct reduction plants being built at Hunterston (Ayrshire), each designed to produce about 400,000 tonnes of iron pellets a year.

ARC EUROPA has been awarded a Civil Service order for electronic plantime equipment, said to be worth up to £1.3m. in sales over the next three years.

has won an order from Esso Petroleum for over fim-worth of passenger car roller brake testing machines. The company has also been awarded a contract to visit all Esso garages through-out the country to up-date and modify, where necessary, vehicle hoists which may not conform to the latest BS1 specification of construction and maintenance.

S. W. FARMER AND SON, Lewisham, S.E.13, has won a contract to supply 14 pipe racks amounting to 500 tonnes of steelwork for the rebuilding and expansion of the Nypro (U.K.) chemical plant at Flixborough, Scunthorpe.

2960 computer system.

Bank of Tokyo Holding (Société Anonyme Laxembourg)

U.S. \$35,000,000 Guaranter ALE CORRESPOND Floating Rate Notes due 198

For the six months October 20th, 1976 to April 20th, 1977

In accordance with the provisions of the Note, notice bereby given that the rate of interest has been fixed a 62 per cent and that the interest payable on the relevant interest payment date, April 20th, 1977, against Coupon No. 1 will-be U.S. \$34.13.

By: Margan Guaranty Trest Company of New York, London -Agent Bank -

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125 Acres

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CREDIT COMMERCIAL DE FRANCE, P

INTRODUCTION OF THE SHARES OF CREEK COMMERCIAL DE FRANCE ON THE BRUSS AND ANTWERP STOCK EXCHANGES

been granted for a listing of its shares on the Bruss. Antwerp Stock Exchanges, with effect from October 2. The introduction was sponsored by Kredietbank a of C.C.F. within the Inter-Alpha Group of Banks.

McLEOD RUSSEL

"Results exceed forecast"

reports Sir John Brown, the Chairman.

Pre-tax profits for the year to 31st March 1976 amounted to £2,401,000 agains forecast of £2,150,000 made in February. The profit attributable to ordinary shape of holders amounted to £767,000. A net dividend of 6.456p - the maximum permit, - is recommended on the ordinary shares. The trading results of the new s sidiaries. The Consolidated Tea and Lands Company and Cessnock Holdings higher than not been included in these profits, relating as they do wholly to the pre-acquisit period. A net dividend of 8.67p on the preferred ordinary shares issued to form the preferred ordinary shares issued to form Consolidated stockholders is recommended.

*The implementation of the offers for The Consolidated Tea-and Lands Comp. and Cessnock Holdings has led to a significant increase in the Group's ove size. The total acreage of tea under our control in India has risen from 22:84 43,119 and we also now have a 50% interest in 24,520 acres of tea owned

The Kanan Devan Hills Produce Company. and net current assets have increased from £645,000 to £3,763,000.

* The 1975 tea season in North India did not produce such good crops and proas 1974 but results were, on the whole, satisfactory. The offtake of tea on f Indian market has continued to rise and we expect this trend to continue. results at Brenchiey & Co. were disappointing following product developm delays and Morrell Grave Packaging suffered a fairly severe fall in demand.

* Crops from the Group's Estates in North India to 31st August 1976 are alread the previous year's output to the same date. Although it is always difficult at t stage in the year to forecast results, it is reasonable to expect a satisfactory c come to the year's operations.

* Reorganisation of subsidiaries operating in India is proceeding and should AS SHA reflected in the current year's accounts. An offer has been made for the minor holdings in The Makum (Assam) Tea Company, Limited.

COMPARATIVE RESULTS		15
	8060's	200
Group furnover	11,604	10,7
Profit before taxation	2,401	2,4
Profit attributable to shareholde	ers 767	- £
Proposed ordinary dividend - 6	456p	•
Profit retained	625	· - 4
Earnings per ordinary share	34.99p	26.3
Assets per ordinary share at 3	1st March 279p	21

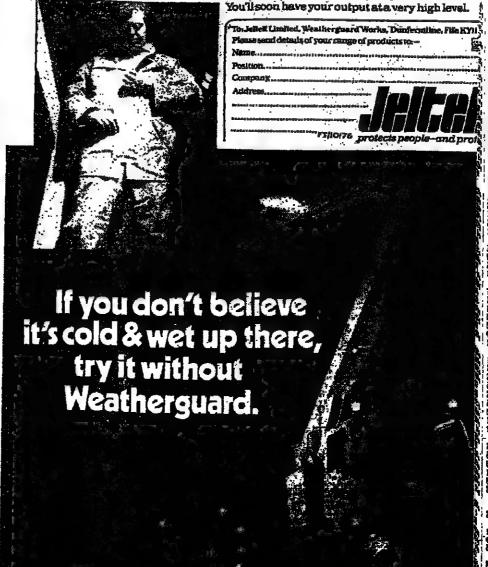
Copies of the Report and Accounts are available from the Secretary McLaod Russel & Co., Limited, Victoria House, Vernon Place, London WC1B 4DH.

It may look easy. But at three in the morning with a winter wind whipping round the true and rain driving into your face, servicing street lights is no pushover job. And with the best will in the world a man can't work effectively when he's cold,

In exposed working conditions he needs the best projection for the job. That's Jeltek Weatherguard.

High-quality Weatherguard is strong, hard-wearing, yet light in weight. il's also very comfortable.

When council workers wear Weatherguard suits they beat the weather, work longer and better. Service is protected efficiency maintained. Send off the coupon now for information on the whole Jeltek range of protective clothis



Jeliek Limited, Weatherguard Works, Duniermline, Fife KY11559. Tel Duniermline 2010. Teles

KISMET - DYNAFLEX, Bedford

ICL has won an order worth 13m. from Hogg Robinson Group for

non-food merchandise.

enterprise and will be a major contributor to

with a proven senior management record in retailing including demonstrable achievements in modern business building. Financial acumen of a high order is mandatory. Applicants (m or f) from the Co-operative Movement must have several years' experience in higher management covering a broad mix of trading interests. Those from outside will have held profit responsibility for a sizeable group of modern retail food outlets. preferably including some experience of

> H. C. Holmes, Buil, Holmes (Management) Limited, 45 Albemarle Street, London W1X3FE

APPOINTMENTS

Chief Executive Officer

The Board of the Greater Nottingham Co-operative Society Limited requires a successor to Mr. L. A. Harrison who is due to retire in March 1977. The starting salary will be not less than

£18.000 p.a. Benefits include motor car, pension and relocation help. The Greater Nottingham Co-operative Society is one of the leading Retail Co-operative Societies in Britain. It has a current annual sales volume of about £70m., an outstanding growth record and the plans and resources to maintain this dynamic. Outside the County of Nottingham its trading territory stretches across S. Lincolnshire. It has over 200 retail outlets including supermarkets and department stores; extensive

profitable businesses. The Chief Executive Officer is accountable to the Society's Board for the management,

dairy production and other diverse,

administration and profitable expansion of the modem retailing and development policies. The new C.E.O. will be aged about 45

Please write in strict confidence with brief relevant career details to

DOLLAR

نزمور اعتلاده برد معل ۱۳۵۵ ما دردها

0.699043

Floating Rate Wasier on slowed economy growth IR WALL STREET CORRESPONDENT

Tel. 198,500 304
10c3 191,500 445
187,700 51
187,700 524
187,700 60
173,700 60
169,600 316
169,600 153

exceed forect york -----

div. yield \$

ADS AND POORS

HEADED lower on Wall cent. rise in the fourth quarter to 1973.

HEADED lower on Wall cent. rise in the fourth quarter to 1974.

HEADED lower on Wall cent. rise in the fourth quarter to 1975.

HEADED lower on Wall cent. rise in the fourth quarter to 1975.

There was also impertalnty to 1975.

There was also impertalnty to 1975.

There was also impertalnty to 1975.

The low Jones inflation pressures also the American Presidential to 1975.

April, the Dow Jones of 225 gains were nothing more than a strength of the 1975.

April, the Low Jones of 225 gains were nothing more than a strength of the 1975.

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Indices

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Oct. Oct. Oct. Del. Oct. 11 Righ Low

Lie 1 18-48 118-83 112-77 114-38 128-31 118-83 129.84 161-94 184-84 2.55 (21.5) (21.5) (21.75)

4.08

18,710 18,210 18,610 21,800 16,210 14,826 —

Republic Steel edged up \$\frac{1}{2}\$ to stage on higher profits.

Molycorp and Rohm and Haas were each \$1 ahead on higher third quarter earnings.

THE AMERICAN SE Market Value Index was off 0.8 at \$8.38, while the trading volume expanded \$40.000 shares to 1.07m. compared with 2 p.m. yesterday.

Stocks Chains as traded arice der suice der staged arice der widest mover fell \$\frac{1}{2}\$ to \$23\frac{2}{2}\$, and \$23\frac{2}{2}\$, and \$23\frac{2}{2}\$, and \$23\frac{2}{2}\$, and \$23\frac{2}{2}\$.

OTHER MARKETS

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Oct. 1 | Year ago (append

Oct. Oct. Oct. Oct. Bigh Low 54.21 56.30 | 56.30 | 54.52 | 57.51 | 57.56 | (21/9/76) | (21/9/76)

TORONTO Instantated 177.80 178.80 178.82 178.67

Singa pure to 250.01 251.50 (1/M) (5/1) 256.50 (8/2)

(let. Oet, Oct. 18 16 14

178.46 | 176.00 178.01 | 177.78 | 178.78 | 176.52 176.76 | 178.80

Beigium 19 86.85 87.68 [13.16] 87.68 87.68 [13.16] 87.19 8wite ridic 55.1 86.8 230.6 32.06 (16.10) 8wite ridic 55.1 86.8 230.6 230.6 (16.10) 8wite ridic 55.1 86.8 230.6 230.6 (16.10) 8wite ridic 55.1 86.8 230.6 230.6 230.6 (16.10) 8wite ridic 55.1 86.8 230.6 230.6 (12.5) 12.5) 12.10 13.1

R.Y. S.R. ALL COMMON.

MONTREAL

JOHANNESBURG Gold

178.84 18.25 (1/2.69) (4/435) 165.52 10.51

High Low

tions and Dutch industrials all OSLO—Bankings and Industrials Rogs Nihon Ham firmed. Holland-America Line OSLO—Bankings and Industrials Rogs Nihon Ham Granding rose Pis.3, Shipping Union Fis.3, Bols Distillery Fis.120, while Shippings were slightly lower. Nihon Ham were firmer, insurances mixed, 342, House Holding rose Pis.3, Shipping Union Fis.3, Bols Distillery Fis.120, while Shippings were slightly lower. Nihon Ham were firmer, insurances mixed, 342, House Fis.3, Bols Distillery Fis.120, while Shippings were slightly lower. Nihon Ham Beattery YM and the Shippings were slightly lower. Nihon Ham Granding rose Fis.2, Shipping Union Fis.3, Bols Distillery Fis.120, while Shippings were slightly lower. Nihon Ham Granding rose Fis.2, Shipping Union Fis.3, Bols Distillery Fis.120, Warrent Fis.2, Shipping Union Warrent Fis.2, Shipping Union Warrent Fis.3, Bols Distillery Fis.120, Warrent Fis.2, Shipping Union Warrent Fis.3, Bols Distillery Fis.120, Warrent Fis.2, Shipping Union Warrent Fis.3, Bols Distillery Fis.120, Warrent Fis.2, Shipping Union Warrent Fis.3, Bols Distillery Fis.120, Warrent Fis.2, Shipping Union Warrent Fis.3, Bols Distillery Fis.120, Warrent Fis.2, Shipping Union Warrent Fis.2, Shipping Union Warrent Fis.3, Bols Distillery Fis.120, Warrent Fis.2, Shipping Union Y19 to 529.

AUSTRALIA—Markets took the news of the Poseidon receivership caimly, with Industrials and Minings generally slightly better.

BIIP recovered 30 cents to \$A6.96 and the Rights moved up 12 cents to \$A3.42.

Banks were also better, as were Retailers, Coals, Builders and Building Materials,

Weaker groups included Textiles

Down-483

New Eight 20

13 Righ

 Spain
 (p)
 75.34
 70.18
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 Sweden
 (p)
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 502.09

 Switz*rl*d(c)
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 12/30

Cp-911

New Love 24

178,61 (21)

Weaker groups included Textiles

Mines to improve included Aheritorie, up 4 cents to 82 cents

CRA 5 cents to \$A2.60, Pan-continental 20 cents to \$A10.50

Among Oils, Woodside-Burmah

5 Kr.100 denom. unless otherwise stated.
6 Frs.50 denom. unless otherwise stated.
5 Frice at time of gaspensian.
c Floring. b Schillings. c Goots. d Dividend after pending rights and/or series igame. c For share. Frames. g Gross div. %. h Amunical dividend after acrip-sad/or rights. base. k After local

holders outs, s Morter pending. † Bid. † Traded. † Seller. r Al gr Etr rights. xd Ex dividedd. acrip hugs. xe Ex all. a interh

GERHANY *

Oct. 19

Allianz Versici B.M.W.

ANSTIRDAM

Sterling easier

Sterling lost ground in early DM2.441 previously, while the trading in the foreign exchange Dutch guilder improved to market yesterday but then Fis.2.551 from Fis.2.561. The remained fairly steady over the Italian lira and French frame also remained fairly steady over the half a better day, with the lira Afteroning gills.40
profit-taking may have followed finishing unchanged against the fine pound's improvement on dollar at 1869.

Monday, while a further Gold fell \$1 to \$1151-116 in domestically strengthening of the West quiet trading.

German mark pushed up other members of the European snake (£255, 265)

PARIS — Bloques reflecting the overright firmness of Wall Street and the cut in the day-lo-day money rate to 1112 from 12 h. Trading was fairly active.

**Switzerland — Switzer and the cut in the day-lo-day money rate to 1112 from 12 h. Trading was fairly active.

**Switzerland — Switzer and the cut in the day-lo-day money rate to 1112 from 12 h. Trading was fairly active.

**Switzerland — Switzer and moderate trading.

**Switzerland — Switzerland — Sw

The D-mark closed at DM2.433 Values are for currences against the dollar, compared with Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Pynkin': 0.4352 68 48 55 60 4.016-025 96.30.35 93,47-65
N. York. 40.80-62 19.96-83 2.6635-75 1.647-646-5 38.95-98 40.74-76
Paris. 0.4.57-75 1.997 997 14.5175-3425 8.265 270 195.01-42 205.64 94
Paris. 10.54 22 3.46-51 (.50-55 61.82 97 15.62-86 16.26 30 61.82 97 15.62 97 15.

U.5.5 in Montreal, U.S. 8=97.25-29 Canadian cents.

Canadian S in New York. G S=102.25-24 U.S. crata, U.S. S in Milan 200.0-270.0 storing in Milan 1434.75-36.25 * Rates for Oct. 18.

EURO-CURRENCY INTEREST RATES*

7 days notice: Monto Three months. iz mooths.... Ine year.. Euro-French deposit rates; two-day 115-112 per cent.; soven-day 115-112 per cent.; me-month 116-12 per cent.; three-month 125-125 per cent.; aix-month 125-125 per cent.; Longer-term Eurodollar deposits: two years 7-75 per cent.; three-years 7-75 per cent.; three-years 7-75 per cent.; three-years 7-75 per cent.; three-years 7-75 per cent.

AUSTRALIA

GOLD MARKET

Oct. 19 | Oct. 18 Bold Ballion. (a fine onnce

Gold Coins (Intern'ssliy)

[Intern'sally]

Erugerand | 31181a-1201c | 51191a-1211a | 1272.75 | 12781c | 7314 | 14781c | 7314 | 1482.44 | 1482.51c | 261a | 261

FOREIGN EXCHANGES

Market Entes Bank Day's Exten Day's Spread 512 1.6480 1.6556 1.5480 1.9480 1.9480 1.625-1.6075 1.6075 1.6075 1.6050 7 4.2012 4.25 4.2612 4.2112 9 161.60-61.80 11 5.8534-9.92 (3.8334-8.645 3.524.6934-4.04 (4.003,-4.015 4.6934-4.045 1.6033 1.6034 1.6 New York...
Montreal ...
Amsterlam
Brussels ...
Copenhyen.
Frankfurt... Copenhagen, 11 9.885a, 9.92 (8.834, -8.14');
Frankfurs, 519, 4.03-4.04' (4.903, -4.01');
Liebon, 61g | 51.85-52.50 | 51.65-51.55 |
Midian | 15 1.488-1, 450 | 7.481-1.445 |
Outo | 16 1.488-1, 450 | 7.481-1.45 |
Paris | 1814, 2.13, -2.17 | 2.217g-8.22'2;
Stockholms, 8 7.05-7.12 (7.853-7.05-54 |
Tokyo | 61g 475-480 | 480.482 |
Wienna | 4 28.20-23.00 | 22.45-28.55 |
Rurich | 2 4.823g-4.06 | 4.923g-4.0834 |

" Saste discount. 2 Rates given are for convertible franc; Suancial franc 63.05-69.25. Frankfurt close Oct. 18 4.655-4.943. Onto close Oct. 13 5.791-5.901.

OTHER MARKETS • Argenina 251.88.281.28 Arcentina 450-868
Angtrain 1.5500-1.5454 Austria 28.281e
Brazil 18.01 19.21 Belgium 824-849
Finland 5.59-8.41 Resil 22.24 U.S. Pents, 102,78-102,89 Yugos la mid2-54 Basic Discount. : Given rates are for dealers.

Ante siven is Ocial Rate: BCRA rate 411.37-411.57.

FORWARD RATES

BRAZIL

- One Month | Three month New York 2.53-2.83 c. pm 5.82-5.72 c. pm

New York 2.53-2.83 c. pm 5.82-5.72 c. pm

Amst'dam 459-35g c. pm 185-55 c. pm

Brusels 35-15 c. pm 20-50 c. pm

Cop'nhg'nl ore pm 1 oredin 3.2-32 cre dis

Frankfurt 614-514 pl. pm

Lisbon..... 55-15 c. tm

Mairid.... 250-350 c. dis

Milan..... 10-30 hre dis

Oslo........ 632-45 ore pm

14-16 ore pm

Parta... 65:-58c c. tm

14-16 ore pm

-8.81 Hanso Brasil PP. 4.21 -0.01 J.18 4.28 Helpo Minetra OP 2.55 -0.01 d.24 8.01 Brabma PP. 1.95 +0.08 d.35 12.28 Doose Mentor OP 0.64 -0.03 J.15 18.59 +0.01 Petrobras PP. 2.55 -0.074.11 4.72 Samitri OP. 2.75 +0.03 0.16 3.51 4.41 4.72 Samitri OP. 2.75 -0.03 0.12 4.41 4.72 Samitri OP. 2.75 -0.03 0.20 4.85 Soum Urus OP. 2.65 -0.02 0.20 4.85 Soum Urus OP. 2.65 +0.03 0.11 4.49

Vol.: Cr. 16.1m. Shares: 23.5m.

78.06 3.60 8.20 1.27 3.82 3.10 3.80 1.37 118.00 5.20 5.20 118.35 6.10 12.25 12.25 12.25 12.25 12.25 12.25 12.25

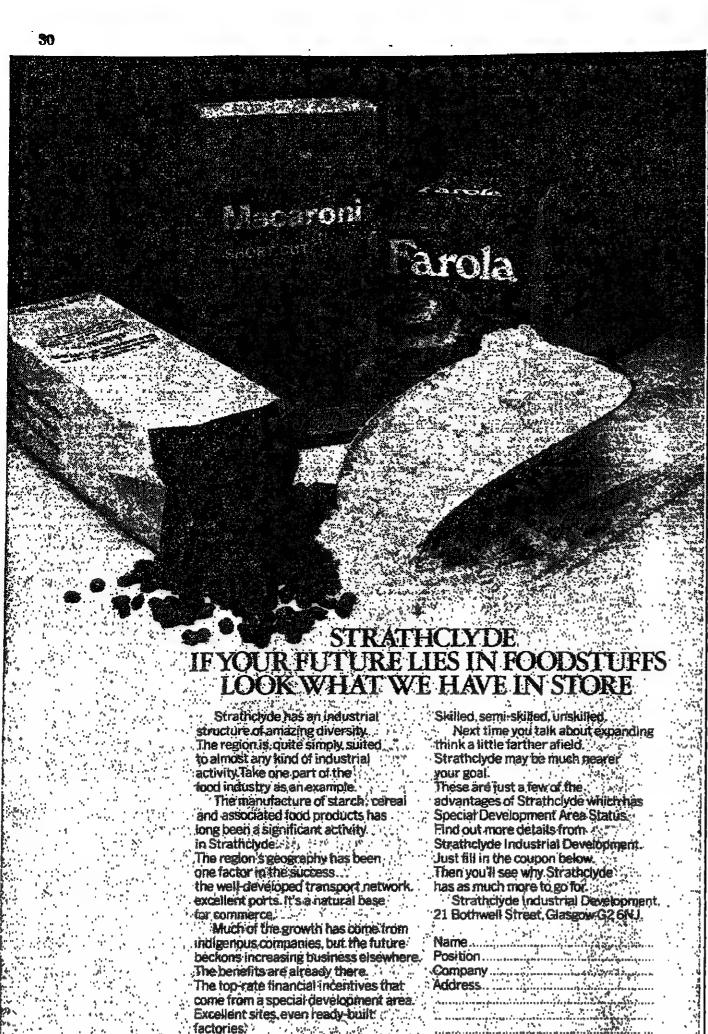
-0.95 -0.0<u>1</u>

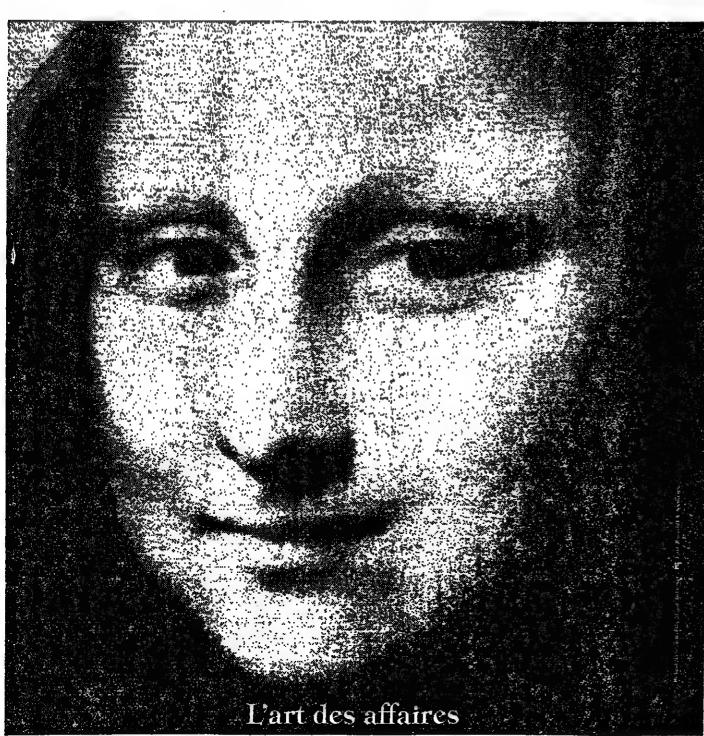
VE	RS	EΑ	S SH	ARE INFORMATION							Investment premium based on \$2.60 per 5—116% (1171%).				
Y	RK		Stock	Oct. 18	Det.	Block	Oet. 18	Oet.	Shock	Oct. 18	Oet. 15	Biseli	Ont. 18	Oct. 15	
"#e	Oria. 18	Oet.	Corning Giass GPC Int'nation'i	59 484	6924 4414	John Misville Johnson Johnson	2954 8514	291	Republic Stee	324 8814	316g 85%	Zeroz Zapata	1114	60 11a 264	
ba	544 10 313	55% 9% 31	Croker Nature CrownZellerbach	941e	254 241s 394	Johnson Control. Joy Manufacto'g Kaiser Altmile'm	91 491 ₄ 883 ₄ 181 ₉	2014 483 8814	Heynolds Metals, Heynolds R. J., Rich'sons Metrol.	3514 5314 2536	254 254 294	Chile 3% 1993 U.S. Trens, 4% 1990	191	191 1855 ₄ 1864 ₈	
tite	84 884	3414 27%	Curtie-Wright	.151	40% 15%	Kniser Industries Kniser Steel	52	1978 3119 4	Hohm & Rass Hohm & Rass	2914 4719 4614	47 455a	USTreast1375/85 U.S. 90 day bills.	4.772	4.78%	
dniam	251 541 335	2434 5819 3334	Dart Industries.	20 A	511 ₂ 50	Keer Magee	2954 7130 2978	2954 7119 2934	Ryder bystem Seteway Stores	10 13% 43%	91a 187a 481a	o suana			
Power michi	1978 5678 4118	201 ₈ 36 41	Del Monte.	381g 38g 5134	25 54 514	Kuppers	89 4914 4884	387 <u>a</u> 461 <u>a</u> 461 _a	dt. Jon Minerale. dt. Rugis l'aper Sapte Fe lude	371 ₃ 571 ₄ 335 ₄	384 367s 323a	CANADA	618	614	
Sers	254 534	9414 54	Dentsply Inter- Dearwit Editon, DiamondShamric Dictaphone	1450	1446 6559 934	Kreege Co Levisteens	241 2014	461 ₀ 867 ₄ 253 ₆ 196 ₄	Saul Investoring	51g 41g 177g	51g 48g 174	Abitibi Paper Agnico Kugle Akan Aluminian	3.85 544	3,45 341 ₈	
Uped	205g 117g 415g	1115 4116	Digital Equip Dianey (Walt) Dover-Corpn	1481 ₂	1501g 445g 341g	Mbby Ow Ford	38	316	Schlitz Brewing. Schlumburger SUM	965g 173g	1714	Algoma Steel Asbestos Bank Montresi	201 ₂ 133 ₀	254 254 156	
Most.	351g 36 281e	347s 36 264	Dow Chemical Dreater	413è	404 404 1183	Lingers Group Lity (Elli	5854 554 1412	33 . 341 ₄ 141 ₄	sorvill Mrg. doudd'r Duo Vest	18 17/2 6/2	184s 174s 64s	Hank Nova Scotia Hasio Resources Ball Telephone	411a 764 496a	411 ₂ 71 ₄ 495 ₄	
t Pow.	231g 387g 881e	2334 3834 8254	Dymo Industries Sagte Pleher Sast Air Lines	854 5519 754	834 354 74	Lockheed&ircraft Lone star Inda Long Island Lig.	956 1816 1754	174 174	Seagram	414 945 ₄ 184	406s 244 121 ₂	Bow Vatley Inda.	20 81e	191 ₈	
uri	103g 4 kg 3612	101g 41g 387g	Kastzona Kodas	865 ₄	895g	Louisiana Land,. Lubrizoi Lucky Stores	9714 3614 133	974, 35 138e	Stati Oil	651 ₂ 284 77	6512 2918 7716	Brinco	101g t3.85 3034	101 ₅ 13.85 507 ₈	
Burd.	261 ₂ 50	261a 281a 60	ii (j & G., tata (ga) Ki Pant Nat, Gas Bitra	1634 1434 2531	167g 143g 96	L'icte Youngst'wn Mag Liflan Macy R. H.	1814 7 2714	1878 7 9764	Shell Transport.	241 ₂ 231 ₄ 39	244 25 39	Canada Cement Canada NeW Land Can Impilal Com	81 ₀ 81 ₄	81s 8 254	
A Tal.	61.	185 ₄	Smery AirFright	304	34 803 ₄ 3	Mire Hanover Mapeo	845, 875, 884	343s 363s	signode Corp simplicity Pit Singer	1379 17%	135s 174e	Canada Indua Can. Pacific Inv. Can. Pacific Inv.	1660 1914	181 37 181 ₈	
ding.	2414 2834 2778	29 2754	S.M.J. Engelbard Min., Lemark	314 31 311e	507g	Marine Midland. Marehali Fled	93a	91 ₂ 183 ₆	Southern Cal. Be	14 815 ₆	14 2160	Can, Super Oil Carling O'Keefe Cantar Asbeston	2.38	88 2.74	
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Y le	Frice Pre. 384.5 395 70 1,585 174.5 443 235.5 355	+ or + 7.8 + 11 + 11 + 1.9 + 2.5 + 0.9 + 5.5	Div. Pre. 19.8 16.5 22.5 16.5 17.8 27.8 27.8 17.8 18.9	8.0 7.7 7.2 4.3 9.4 6.0 9.1	BBL Bq Braiamb Bckart "B" CBLCteir Lamb CBLCteir Lamb CBLK. Cement Cockert B. B. K. S. Electropal Electropal Glace bt. Buch Glace bt. Buch	1,765 1,765 1,478 600 1,478 5,400 1,820 4 1,820 4 1,858	30 150-6 45 108-5 108-5 108-5 108-5 20 100-1 20	2.8 5.9 6.2 10.0 8.5 7.1 1.6 3.1 8.4 4.1 7.1 6.9	Ou Search Plonetr Congrete, Reckitt & Coleman H. U. Steigh South & Holding Stocks & Holdings Trott (\$1) Western Mining & Western Mining & Western Mining & Western Mining & Cot. 19 Ambit Glass Cohon Dai Mippon Print Fuf Photo Pilm.	Prices
ely end	Frice Pre. 384.5 395 70 1,585 174.5 443 235.5 355	+ or + 7.8 + 11 + 11 + 1.9 + 2.5 + 0.9 + 5.5	Div. Pre. 19.8 16.5 22.5 16.5 17.8 27.8 27.8 17.8 18.9	8.0 7.7 7.2 4.3 9.4 6.0 9.1	BBL Bo Braianh Bekari - B' CBL Cteir Lamb C.B. M. Cement - Cocheri B.B. E. S. Sleatroise - Cocheri L.B. Liun-Bra Glace be Buch Hotoken - Liun-Bra Kreditlank La Royala Betge Par-Buiding Photo Gentral	1,505	30 150-6 40 45 106 5 106 5 106 5 106 5 106 6 151 6 70 6 156 106 6	2.8 5.9 6.2 10.0 8.5 7.1 1.6 3.1 8.4 4.1 7.1 6.9	Oll Search Pioneer Comprete. Reckitt & Coleman H. U. Steigh. Sourthand Mining Stocks & Hotdlings Trocks & Hotdlings Western Minings & Western Minings & Worleworths	Prices Yen \$10 454 484 588
Y le	Frice Pre. 384.5 395 70 1,585 174.5 443 235.5 355	+ or + 7.8 + 11 + 11 + 1.9 + 2.5 + 0.9 + 5.5	Div. Pre. 19.8 16.5 22.5 16.5 17.8 27.8 27.8 17.8 18.9	8.0 7.7 7.2 4.3 9.4 6.0 9.1	BBL Bo Braianh Bekari - B' CBL Cteir Lamb C.B. M. Cement - Cocheri B.B. E. S. Sleatroise - Cocheri L.B. Liun-Bra Glace be Buch Hotoken - Liun-Bra Kreditlank La Royala Betge Par-Buiding Photo Gentral	1,505	30 1506-6 40 45 106 5 110 15 15 16 17 16 17 16 17 16 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	2.8 5.9 6.2 10.0 8.5 7.1 1.1 2.4 4.1 7.1 5.5 7.7 7.2 6.9	Oll Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Southland Mining Stocks & Holdings Trott (51) Western Mining & Woolworths TOKYO O.t. 18 Ambi Glass Cabon Dai Hippon Print ruf Pioto Film Hitachi Honda Meters	7rices Yea 510 454 484 588
Tuest	800 Frice Fre. 884.5 835 70 840 1,685 170.5 4 221.5 85 100 299.5 71.8	+2.5 +11 +12 +2.5 +0.9 +5.5 +1.4 +1.2	14 80 Pre. 19.8 16.5 22.5 67 16.5 10.9 25.9 10.9 29.14 18.75	8.0 7.7 7.2 4.3 9.4 6.0 9.1	BBL Bo Braianh Bekari - B' CBL Cteir Lamb C.B. M. Cement - Cocheri B.B. E. S. Sleatroise - Cocheri L.B. Liun-Bra Glace be Buch Hotoken - Liun-Bra Kreditlank La Royala Betge Par-Buiding Photo Gentral	1,505	30 1506-6 40 45 106 5 106 5 106 5 106 5 106 106 106 106 106 106 5 106 5 107 5	2.8 5.9 5.2 10.0 8.5 1.5 5.7 1.6 6.9 8.9 7.1 7.1 7.2 7.2 6.8	Oll Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Southland Mining Stocks & Holdings Trott (51) Western Mining & Woolworths TOKYO O.t. 18 Ambi Glass Cabon Dai Hippon Print ruf Pioto Film Hitachi Honda Meters	7rices Yea 510 454 484 588
Tuest	800 Free Free 884.6 835 850 170.5 44 835.5 100 6 871.3 86.2 86.2 86.2 86.2 86.2 86.2 86.2 86.2	+ or + 2.5 + 11 + 11 + 11 + 2.5 + 2.5 + 1.6 + 1.8 + 1.8 + 1.8	14 90 19.8 16.8 16.8 16.8 17.8 16.8 19.9 10.9 10.9 10.9	8.0 7.7 7.8 4.3 9.4 6.0 9.1 10.5 10.5 18.0	BBL Bo Braiamb Bekart - B' CBLCteir Lamb C.B.M. Cement Cocherii B.B.K.S. Fabrique Nat. L.B. June-Bra. Glace bt. Such. Holorken Intercun La Royala Bette Pan-Holding Potrofina Photo Gewart Holding Potrofina Cen. Heusrais Soc. Gen. Banque gofina Solvay 'A' Traction Hee	1.765 1.765	36 150-6 40 45 105-6 105	2.8 5.9 5.9 7.1 5.5 7.1 1.6 4.6 9.9 4.1 7.1 7.2 7.2 8.4 7.1 7.1 7.2 8.4 7.2 7.2 8.4 7.2 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4	Ou Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Sioths & Hotdings Stocks & Hotdings Trott (\$1) Western Mining & Wrotern Mining & Wrolworths TOKYO¶ Oct. 19 Asshi Glass Linch Hilachi Honda Motors C. fioth	7-1ce 7-1ce
Tuest	800 Free Free 884.6 835 850 170.5 44 835.5 100 6 871.3 86.2 86.2 86.2 86.2 86.2 86.2 86.2 86.2	+ or + 2.5 + 11 + 11 + 11 + 2.5 + 2.5 + 1.6 + 1.8 + 1.8 + 1.8	14 90 19.8 16.8 16.8 16.8 17.8 16.8 19.9 10.9 10.9 10.9	8.0 7.7 7.8 4.3 9.4 6.0 9.1 10.5 10.5 18.0	BBL Bo Braiamb Bekart - B' CBLCteir Lamb C.B.M. Cement Cocherii B.B.K.S. Fabrique Nat. L.B. June-Bra. Glace bt. Such. Holorken Intercun La Royala Bette Pan-Holding Potrofina Photo Gewart Holding Potrofina Cen. Heusrais Soc. Gen. Banque gofina Solvay 'A' Traction Hee	1.765 1.765	30 150 6 40 45 101 5 101 6 101 6 101 6 101 72 8 101 8 10	2.8 5.9 5.9 7.1 5.5 7.1 1.6 4.6 9.9 4.1 7.1 7.2 7.2 8.4 7.1 7.1 7.2 8.4 7.2 7.2 8.4 7.2 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4	Ou Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Sioths & Hotdings Stocks & Hotdings Trott (\$1) Western Mining & Wrotern Mining & Wrolworths TOKYO¶ Oct. 19 Asshi Glass Linch Hilachi Honda Motors C. fioth	Prices Yen 810 454 484 588 194 588 194 582 194 582
le l	894.6 894.6 894.6 894.6 898.7 70 1,385.1 44.2 235.6 100.2 199.5 109.5 109.5 109.5 109.5 109.5 109.5	+2.5 +11 +11 +12 +3 +0.9 +5.5 +1.4 +1.9 +1.9 +1.9 +1.9	14 90 19.8 16.8 16.8 16.8 17.8 16.8 19.9 10.9 10.9 10.9	8.0 7.7 7.8 4.3 9.4 6.0 9.1 10.5 10.5 18.0	BBL Bo Braiamb Bekart - B' CBLCteir Lamb C.B.M. Cement Cocherii B.B.K.S. Fabrique Nat. L.B. June-Bra. Glace bt. Such. Holorken Intercun La Royala Bette Pan-Holding Potrofina Photo Gewart Holding Potrofina Cen. Heusrais Soc. Gen. Banque gofina Solvay 'A' Traction Hee	1.765 1.765	36 150-6 40 45 105-6 105	2.8 5.9 5.9 7.1 5.5 7.1 1.6 4.6 9.9 4.1 7.1 7.2 7.2 8.4 7.1 7.1 7.2 8.4 7.2 7.2 8.4 7.2 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4	Ou Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Southland Mining Stocks & Hotdlings Torki (\$1) Western Mining & Wostern Mining & Wostern Mining & Wostern Mining & TOKYOS Oct. 19 Ambi Giam Dai Mippon Print Full Photo Film Hitachi Honds Motors C. Josh Japan Airlines Kannat Hites Pu	\$10 454 458 194 525 295 1,670 2,170
le l	800 Pre. 884.6 835 830 170.8 40 1,885 100.5 170.8 44 825.6 100.5 180.1 868 100.5 180.1 868 100.5 180.1	+2.5 +11 +11.9 +2.5 +0.9 +5.5 +1.4 +1.2 +0.3 +1.3	Div. Pre. 19.8 16.5 57.8 16.5 17.9 19.9 10.9 10.9 10.9 10.9 10.9 10.9 10	8.0 4.3 4.3 9.4 6.0 9.7 9.7 4.5 18.0	BBL Bo Braiamb Bekart - B' CBLCteft Lamb C.B.M. Cement Cockert! E.B. M.S. Electrojal Enbrique Nat Glace bt. Buch Glace bt. Buch Hotoken Intercan Kreditlank La Rivale Betge Pan-Hulding Photo Gewirk Photo Gewirk Soe, Gen, Banque soften Solvey 'A' Traction Elec U.C.B. U.C.B. U.G.Min.(I/IDh) Vielle Min.(I/IDh)	1.505 1.765 1.765 1.765 1.765 1.765 1.876 1.876 1.820	36 150 4 45 101 5 101 6 101 6 101 72 8 101 8	2.8 5.9 10.0 8.5 10.0 8.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Oll Search Pioneer Compress Reckitt & Coleman H. U. Sleigh M. U. Sleigh Stocks & Hotdings Stocks & Hotdings Trott (51) Waltons Western Mining & Wrolworths TOKYO Oct. 19 Ambi Glass Land Lippon Print Full Photo Film Hitachi Honda Motors C. field Japan Airlines Kanni Blet Pw. Kountas	Prices Yen 810 454 484 588 194 588 194 582 194 582
le l	899 894 8 894 8 895 898 899 8 8 8 8 8 8 8 8 8 8 8 8 8	+2.5 +11 +11 +12.9 +2.5 +0.9 +5.5 +1.4 +1.8 +0.8 +1.8 +1.8 +1.8 +1.8	Div. Pre. 19.86 16.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	7.2 8.0 7.7 7.8 4.5 9.4 9.4 10.6 9.7 18.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	BBL Bo Braiamb Bekart - B CBLCteft Lamb C.B.M. Cement Cockert! E.B. M.S. Electrojal Fabrique Nat Glace bt. Buch Glace bt. Buch Hotoken Intercan Kreditlank La Rivata Betge- Pan-Holding Photo Gewart Planz P-akt bo. Heagan Solvay 'A' Traction Blec U.O. M. U.O. M. U.O. M. U.O. M. U.O. Min. (I/IChh) Vielte Montagns.	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.966 1.946 1.956 1.946 1.956	36 150-6 40 45 105-6 105	2.8 5.9 10.0 8.5 10.0 8.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Ou Search Plouser Comprete. Reckitt & Coleman H. U. Steigh. Southland Mining Stocks & Holdings Treetis (51) Western Mining & Western Mining & Wrotworths TOKYOS O.t. 19 Ambi Glass Lond Mippon Print Full Photo Film. Hitachi Honda Motors. C. 100 To Yolado Japan Alriines. Kannat Hiect Pw. Kunntau Kubota	Prices Yes 510 454 454 454 525 525 525 585 585
ly le	899 894 8 894 8 895 898 899 8 8 8 8 8 8 8 8 8 8 8 8 8	+2.5 +11 +11 +12.9 +2.5 +0.9 +5.5 +1.4 +1.8 +0.8 +1.8 +1.8 +1.8 +1.8	Div. Pre. 19.86 16.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	7.2 8.0 7.7 7.8 4.5 9.4 9.4 10.6 9.7 18.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	BBL Bo Braiamb Bekart - B' CBLCteft Lamb C.B.M. Cement Cockert! E.B. M.S. Electrojal Enbrique Nat Glace bt. Buch Glace bt. Buch Hotoken Intercan Kreditlank La Rivale Betge Pan-Hulding Photo Gewirk Photo Gewirk Soe, Gen, Banque soften Solvey 'A' Traction Elec U.C.B. U.C.B. U.G.Min.(I/IDh) Vielle Min.(I/IDh)	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.966 1.946 1.956 1.946 1.956	36 150 4 45 101 5 101 6 101 6 101 72 8 101 8	2.8 5.9 10.0 8.5 10.0 8.5 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	Oll Search Ploueer Comprete. Reckitt & Coleman H. U. Sleigh. Southland Mining Stocks & Holdings Treeti (51) Western Mining & Western Mining & Wrotworths **TOKYO\$ Oct. 19 Ambi Glass Canon Dai Mippon Print Full Photo Film. Hinds Motors. C. 100. To Yolado Japan Alvines Kanssi Hiect Pw. Kunntss Kanssi Hiect Pw. Kunntss Watsoabita Ind Mitsoabita Ind Mitsoabita Ind Mitsoabita Ind	7:1cm 7:4cm 5:10 4:54 4:54 5:25 2:35 1:670 2:170 6:65 5:81 5:85 5:98
ly le	899 894 8 894 8 895 898 899 8 8 8 8 8 8 8 8 8 8 8 8 8	+2.5 +11 +11 +12.9 +2.5 +0.9 +5.5 +1.4 +1.8 +0.8 +1.8 +1.8 +1.8 +1.8	Div. Pre. 19.86 16.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	7.2 8.0 7.7 7.8 4.5 9.4 9.4 10.6 9.7 18.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	BBL Bo Braiamb Bekart - B CBLCteft Lamb C.B.M. Cement Cockert! E.B. M.S. Electrojal Fabrique Nat Glace bt. Buch Glace bt. Buch Hotoken Intercan Kreditlank La Rivata Betge- Pan-Holding Photo Gewart Planz P-akt bo. Heagan Solvay 'A' Traction Blec U.O. M. U.O. M. U.O. M. U.O. M. U.O. Min. (I/IChh) Vielte Montagns.	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.948 1.820 1.948 1.820 1.948 1.958 1.958 1.925	30 150 4 45 101 5 101 6 101 6 101 72 8 101 8	2.8 5.9 10.0 8.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Ou Search Pioneer Conserve. Reckitt & Coleman H. U. Sleigh. Southland Mining Stocks & Hotdlings Stocks & Hotdlings Torki (\$1) Western Mining & Western Mining & Worlworths †OKYO¶ O.t. 19 Asshi Glass Canon Dai Mippon Print Fuji Photo Pilm Hinechi Honda Motors C. 1004 Inpan Airlines Kansai Riect Pu Kountass Kubotas Mitsubishi Bank Mitsubishi Bank Mitsubishi Heark	7:1cm 7:4cm 5:10 4:54 4:54 5:25 2:35 1:670 2:170 6:65 5:81 5:85 5:98
Tools	899 894 8 894 8 895 898 899 8 8 8 8 8 8 8 8 8 8 8 8 8	+2.5 +11 +11 +12.9 +2.5 +0.9 +5.5 +1.4 +1.8 +0.8 +1.8 +1.8 +1.8 +1.8	Div. Pre. 19.86 16.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	7.2 8.0 7.7 7.8 4.5 9.4 9.4 10.6 9.7 18.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	BBL Bo Braianh Bekart - B* CBLCteft Lamb C.B.K. Cement Cockeri B. B. K.S. Entrylos Fabrique Nat Glace be. Buch Glace be. Buch Hotoken .	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.948 1.958	30 150-6 40 45 101-6 5 110-6 5 120-6 5	2.8 5.9 5.9 10.0 8.5 7.1 7.1 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Oll Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Sioths & Hotdings Stocks & Hotdings Trott (S1) Western Mining & Wrolworths Western Mining & Wrolworths Land Oct. 19 Asshi Glass Land Land Land Land Land Land Land Land	*/rices Yen \$10 \$20 \$454 484 \$583 194 \$582 396 \$665 \$820 117 411
ly le	894.6 894.6 894.6 894.6 894.6 894.0 1.385.5 170.3 1.385.5 100.1 96.2 109.5 109	+2.5 +11 +11 +12.9 +2.5 +0.9 +5.5 +1.4 +1.8 +0.8 +1.8 +1.8 +1.8 +1.8	Div. Pre. 19.86 16.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17	7.2 8.0 7.7 7.8 4.5 9.4 9.4 10.6 9.7 18.6 19.6 19.6 19.6 19.6 19.6 19.6 19.6 19	BBL Bg Brainab Bekart - B CBLCteftr Landb C.B.M. Cement Cockerti E.B. K.S. Electrojust Fabrique Nat. U.B. Jun-Brn. Glace bt. Buch. Rotoken Hotoken	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.948 1.958	30 150 6 40 45 101 5 101 6 101 6 101 6 101 70 20 100 10 20 10	2.8 5.9 5.2 10.0 8.5 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	Oll Search Pioneer Comprete. Reckitt & Coleman H. U. Sleigh. Southland Mining Stocks & Holdlings Trotti (51) Western Mining & Hondon Losses Cahon. Dai Hippon Print Full Photo Film. Hitschil Honda Motors C. Stock Lo-Yolado Japan Airlines. Kannai Ribet Pw. Konntus Kubots. Matsuchita Ind. Mitsubishi Bank Mitsubishi Hann Mitsubis	Frices \$10 \$454 454 454 454 194 625 \$31 197 625 321 197 197 197 197 197 197 197 19
Tools	Frice Pre. 384.5 395.5 395.1 395.1 44.2 285.5 100.5 109.5 10	+ 2.5 + 2.5	14. 80 16.5 17. 8 16.5 17. 8 17. 8 17. 8 18. 18 18. 18	7.4. 8.0 7.7 7.8 4.5 9.1 10.6 9.1 10.6 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	BBL Bo Braiamb Bekart B CBLCteft Lamb C.B.K. Cement Contert E.B.K.S. Electrojal E.B.K.S. Electrojal E.B.K.S. Electrojal E	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.948 1.820 1.948 1.820 1.948 1.958 1.925	30 150 4 40 45 101 5 110 6 101	2.8 6.2 10.0 8.5 7.1 7.5 7.1 8.1 8.1 8.1 8.2 8.3 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	OU Search Pioneer Concrete, Reckitt & Coleman H. U. Sleigh Socks & Hotdings Stocks & Hotdings Troti (\$1) Western Mining & Wostern Mining & Lock Coleman Litter & Lock Coleman Mitsubish Heart Mitsubishi Bank	*Prices Yen 5.10 454 464 588 1194 582 296 665 582 1174 582 1174 665 582 1174 665 582 1174 665 665 665 665 665 665 665 665
Planting of the state of the st	899.6 894.6 894.6 894.6 898.6 909.6 1.385.5 1.385.6 1.385.	+2.5 +2.1 +11 +11 +13 +2.5 +0.8 +1.4 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	14. 80 16.5	7.1. 3 2.0 7.7 7.8 9.4 6.0 9.1 9.7 14.5 6.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	BBL Bo Braiamb Bekart B CBLCteft Lamb C.B.K. Cement Contert E.B.K.S. Electrojal E.B.K.S. Electrojal E.B.K.S. Electrojal E	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.948 1.820 1.948 1.820 1.948 1.958 1.925	30 150 4 40 45 101 5 110 6 101	2.8 6.2 10.0 8.5 7.1 7.5 7.1 8.1 8.1 8.1 8.2 8.3 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	Oll Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Socks & Hotdings Stocks & Hotdings Tooti (\$1) Western Mining & Western Mining & Wrolworths Western Mining & Wrolworths Canon Dai Mippon Print Full Photo Film Hitschil Honds Mctors C. 100 Inpan Airlines Kannst Hibet Pw. Komatas Kubota Japan Airlines Kannst Hibet Pw. Kumtas Kubota Matsushita Ind Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Corp. Missubishi Corp. Missubshi Oorp. Missubshi Motor	*/rices Yes 3.00 cents Yes 4.84 4.84 5.88 1.94 6.82 3.96 6.85 3.91 3.82 3.96 4.17 4.86 4.86 4.86 4.86 4.86 4.86 4.86 4.86
Tools	899.6 894.6 894.6 894.6 898.6 909.6 1.385.5 1.385.6 1.385.	+2.5 +2.1 +11 +11 +13 +2.5 +0.8 +1.4 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	14. 80 16.5	714. 3 8.0 7.7 7.8 4.5 4.5 10.6 9.7 14.5 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0	BBL Bo Breiamb Bekart B CBLCteftr Lamb C.B.M. Cement Conterti E.B. M. S. Electrojal Electrojal Fabrique Nat G.B. Inus-Bm. Glace Sc. Buch Fabrique Nat G.B. Inus-Bm. Hotoken Interconn. Kreditlank Interconn. Kreditlank Interconn. Kreditlank Photo General Viole Manager Viole Montagen. Wagons Lita SWITZELAN Oct. 19 Aluminium Bally Hid	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.948 1.820 1.948 1.820 1.948 1.958 1.925	30 150 4 40 45 101 5 110 6 101	2.8 6.2 10.0 8.5 7.1 7.5 7.1 8.1 8.1 8.1 8.2 8.3 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	Oll Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Socks & Hotdings Stocks & Hotdings Tooti (\$1) Western Mining & Western Mining & Wrolworths Western Mining & Wrolworths Canon Dai Mippon Print Full Photo Film Hitschil Honds Mctors C. 100 Inpan Airlines Kannst Hibet Pw. Komatas Kubota Japan Airlines Kannst Hibet Pw. Kumtas Kubota Matsushita Ind Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Heavy Mitsubishi Corp. Missubishi Corp. Missubshi Oorp. Missubshi Motor	*/rices Yes 3.00 cents Yes 4.84 4.84 5.88 1.94 6.82 3.96 6.85 3.91 3.82 3.96 4.17 4.86 4.86 4.86 4.86 4.86 4.86 4.86 4.86
Planting of the state of the st	Frice Pre. .894.6 .895.6 .840 .845.6 .71.8 .855.7 .100 .855.7 .100 .860.8 .860.	+ 2.5 + 2.5 + 2.1 + 2.1 + 2.5 + 2.5	Div. Pr. 19.8 16.5 17.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8 19	201. 3 8.0 7.7 7.8 9.4 5.0 9.1 5.0 9.5 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	BBL Bo Breiamb Bekart B CBLCteftr Lamb C.B.M. Cement Conterti E.B. M. S. Electrojal Electrojal Fabrique Nat G.B. Inus-Bm. Glace Sc. Buch Fabrique Nat G.B. Inus-Bm. Hotoken Interconn. Kreditlank Interconn. Kreditlank Interconn. Kreditlank Photo General Viole Manager Viole Montagen. Wagons Lita SWITZELAN Oct. 19 Aluminium Bally Hid	1.505 1.765 1.765 1.765 1.765 1.765 1.765 1.948 1.820 1.948 1.820 1.948 1.958 1.925	30 150 4 40 45 101 5 110 6 101	2.8 6.2 10.0 8.5 7.1 7.5 7.1 8.1 8.1 8.1 8.2 8.3 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	Oll Search Pioneer Compress Reckitt & Coleman H. U. Sleigh Socks & Hotdings Stocks & Hotdings Torti (\$1) Western Mining & Western Mining & Wrolworths Western Mining & Wrolworths Canon Dai Mippon Print Full Photo Film Hitschil Honds Mctors C. 100 Inpan Airlines Kannst Hibet Pw. Komatas Kubota Matsushita Ind Mitsushihi Heavy Mitsushihi Hoory Mitsushihi Hoory Mitsushihi Hoory Mitsushihi Hoory Mitsushihi Moro	*/rices Yes 3.00 cents Yes 4.84 4.84 5.88 1.94 6.82 3.96 6.85 3.91 3.82 3.96 4.17 4.86 4.86 4.86 4.86 4.86 4.86 4.86 4.86
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A receiver is to be appointed at Poseidon. Kenneth Marston, Mining Editor, analyses the rise and fall of one of the stockmarket's wonder shares.

A burnt-out case

MANY a cynic crawling pain—soared to £94 and two months target of 200,000 tons of nickel bridging finance, but me fully from the still smouldering later, in February, 1970, the price ore from the deposit which had deal emerged.

ashes of the Australian nickel hit its peak of £124, valuing last been estimated to hold some A link was forged we exploration share boom of the this small company at £308m. 4m. tons grading a reasonable U.S. Union Oil-Hanna-Ho later 1960s may have been And this was in the days before 2.4 per cent. nickel. All seemed consortium which had beard to croak that: "A mine investment dollar premium well, even though the share price nickel at the southernism at the top." More fortunate Australian shares!

Observers of the sharemarket I is doubtful whether anyholds. Therefore conficting views of to go it alone with President Conficting views of to go it alone with President Conficting views of to go it alone with President Conficting views of to go it alone with President Conficting views of to go it alone with President Conficting views of to go it alone with President Conficting views of to go it alone with President Conficting views of to go it alone with President Conficting views of the share price of the price of the price of the conficting views of the price of the price of the price of the conficting views of the price of the price of the conficting views of the price of the deposit which had deal emerged.

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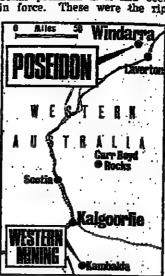
A link was forged we have deal the de observers of the sharemarket cene might have taken the old scene might have taken the old would have cared about the the company's investment pro-philosophical view that: "Many dollar premium if it had been spects, Poseidon's magic re-a mine has been ruined by sink- in force. These were the rip mained such that some 200

Irony

The irony of the rise and fall of Poseidon was that the Adelaide-based company was one of the very few that did find a nine, and quite a good one at that. There was no Mar at the top, but there was a great deal of unbridled speculation in those blazing boom days that preferred a champagne diet of quick profits on the sharemarkets to one of sober assessments of potential earnings from a mining

Nor did the sloking of a shaft ruin Poseidon's new nickel mine at Mount Windarra, some 160 miles to the north-north-east of Kalgoorlie in Western Australia. The mine is still producing nickel and will no doubt continue to do so for quite a few years yet.

September 29, 1969, when the Adelaide broker Norman Shier-Poseidon story opened with the law who, with geologists Geoff news that nickel and copper Burrill and Basil Lewis and sulphides had been encountered prospector Ken Shirley had such



But Poseidon as a company roaring boom times when for London stockbrokers, journalists has reached the end of its short, tunes could be made—and lost and mining observers gathered but exciting career, following —almost overnight.

in the City at 8.30 on the morn-

Adelaide broker Norman Shier tous.

It is doubtful whether anybody Despite conflicting views of to go it alone with Pos-



but exciting career, following yesterday's news that as a result of financial problems its chairman Professor E. A. Rudd has a that time was provided by windarra. They were told that the 25 per cant. shares of Taste the property was developing on appointed. Trading was suspended in the shares on October 8.

They could have been purchased for just under \$20 on the morning of July 8, 1970, to hear a five which gripped the market further progress report from Windarra. They were told that the 25 per cant. shares of Taste the property was developing on minex which in one day rocketed a scale that could possibly rival from under \$3 to \$40 before Western Mining's Kambalda from under \$21; they are currently mine, which was producing around 15p. The architect of Poseidon was annual ore treatment of 850,000

Finance

in percussion drilling at great faith in the mining potential of Windarra. Three days later they tial of Windarra. And it was how Poseidon was going to Mining which may be a were trading at the equivalent of the magic of Poseidon that had home potential mine. One to buy Poseidon's half of the month of the month of the month of the month of the company's meet one of the international mining likely, to lease the mining the receivers. to \$16.

This, however, was only the loginning of one of the most dramatic price rises ever seen and of that year Poseidon had hopes of an initial production the stage of making available in London.

funds by share issues tha preferred course of loan Even so, having upgr nickel sales contracts, I might still have success two events swung the v fortune against the comp first was its earlier acq of the copper producing subsidiary and the golding Lake View and Star, which succumbed to lo

Adversity

The second stroke of was the fall in the pr buoyant market for nick occurred before Windam reached production in Se 1974. By this time West-ing had acquired a half Poseidon itself). Profess Rudd had replaced Tom as chairman, Norman

remaining a director as The rest of the story mounting losses which reached \$A15.77m (£17 June 30 and of a debt which includes some owed to the Australian Development Corporati latter has appointed Mr Buckley of Melbour accountants Cooper and receiver and manager

company at Poseidon's h in due course by Mr. It looks as though it will

Growth forecasts at Oce

2 Strathclyde Industrial

By Michael Van Os

OCE-VAN DER GRINTEN, the Dutch manufacturer of reproduct of third quarter earnings to-day.

Dutch manufacturer of reproduct equipment and fine chemicals, reports strong growth in the first nine months of this year and it forecasts that this year's net profits will be up "over 20 per cent." on 1975. That year, profits rose 5 per cent. to Chase Manhattan has been grown of the same period of 1975.

Same period of 1975.

The company's earnings were to 1500 or beyond by the same period of 1975.

The company's earnings were down from the \$38.1m. reported a share; in the second quarter. The Bank of this year's net profits will be up "over 20 per cent." on 1975. That year, profits rose 5 per cent. to Chase Manhattan has been quarter.

Chase Manhattan has been quarter.

share of Fl.20. After reporting expecting that the Bank would expect the expect the expect that the Bank would expect the expect that the Bank would expect the expect that the Bank would expect the expect that the expect the expect that the expect thas the expect that the expect that the expect that the expect tha rises of pearly 39 per cent, and share in the third quarter, continuing the improving trend the company said that in the first nine months profits had increased 35 per cent to Fi.22.

(Fi.15.44 per share) from Fi.16.4m (Fi.11.39) in the same period last year. Sales had gone up 16 per cent to Fi.544.7m. in the period.

Share in the third quarter, continuing the improving trend THE WORLD'S largest; bank, and the stablished in the first half of Bankamerica Corporation has the year.

As a result of management in third quarter earnings to seen on Wall Street as a recovery period last year. Sales had gone up 16 per cent to Fi.544.7m. in the banking sector.

For the first nine months of the vear the Bank's earnings after the bank said that the interventioned the continued to the conti

the company's operating profit
The Bank's provision for possing the first nine months had libe loan losses in the third caterpillar checked risen to F1.48.8m, from F1.41.9m, quarter was \$79.1m, down 17.5

ILLINOIS, Oct. 1 the same 1975 period. Pre-tax per cent, from the third quarter profits were F1.40.9m. (F1.30.5m.) of 1975. and after-tax profits F1.22.5m. (F1.30.3m.) and after-tax profits F1.22.5m. (nearly F1.117m.). The cash flow rose strongly to F1.53.8m. (F1.39.3m.). or to F1.37.39 (F1.27.35) per share.

Oce, which last recorded sales worth Fl.662m., generated almost 90 per cent of sales abroad that year and the company employes only around 2.700 of the top ten U.S. commercial of its total staff of at least 6,800 banks to-day, reported net earn-

Norsh Hydro Pac 1991	1975	
Norsh Hydro Pac 1991	988	
Oslo Pac 1985	101	
Prov. Quebec Spc 1984	1025	
Prov. Saskarchwal Sipc '35	1002	
Prov. Saskarchwal Sipc '35	1002	
FE Spc 1983	1015	
Stande Oil (Tud.)	54 pc 1989	1025
Volvo Sipc 1983	1024	
Volvo Sipc 1984	1024	
Volvo Sipc 1985	1025	
V		

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

AMERICAN COMPANIES

Chase Manhattan setba

CHASE MANHATTAN Corpora actions 11 per cent. up in the investors were in a lotion, holding company for the third quarter at \$29.1m. (\$1.64 g market which could whird largest U.S. commercial share) compared with the another five years or n bank reported disappointing \$28.1m. (\$1.50) a share earned in bring the Dow-Jones in third quarter earnings to-day.

We instant to 1.500 or beyond by the same parted of 1975.

this year, it should be borne in mind that sales and profits had same period of 1975.

Commenting on the downturn an increase in non-interest paid and to an increase in non-interest paid and to an increase in non-interest paid and to state interest paid and to an increase in non-interest paid and to an increase in non-interest paid and to state interest paid and to an increase in non-interest paid and to an increase in non-interest paid and to state interest paid and to an increase in non-interest paid and to state interest paid and to state interest paid and to an increase in non-interest paid and to state interest paid and to state interest paid and to an increase in non-interest paid and to state interest paid

loss provision

By Our Own Correspondent

CONTINENTAL ILLINOIS, one

Cont Illinois

NEW YORK, Oct. 19.

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Xerns 5pc 1988
Source: Kidder, Peabody:

CONVERTIBLES

direct real estate loans.

S9.4m. a ey raago and \$16.6m. in the second quarter.

NEW YORK, Oct. 18. to re-enter the mar the WORLD'S largest bank, strength Long-term rates, he satisfies expected to stay close in the reported a 12.6 per cent. rise the period.

Océ points out that, when reviewing its performance so far this year, it should be borne in mind that sales and profits had same period of 1975.

For the first nine months of the bank said that the interest crease was due to the continued improvement in net interest cause as due to the same period of 1975.

The bank said that the interest crease was due to the continued improvement in net interest cause a year from now.

S2.48 a share) compared with same period of 1975.

WMC Italian Clores.

PROFIT of Caterpillar Tractor compan for the third quarter of 1976 AP-DJ. for the third quarter of 1976 was \$1.23 a share compared with \$1.42 for the similar period last Drug co. profits year. Sales of \$1.31bn. were Drug co.

year. Sales of \$1.31bn. were slightly higher than for the third quarter of 1975.

Profit was lower for three main reasons, the directors state. First, there was a small loss on foreign currency exchange compared with a gain of about \$10m. In the year earlier quarter. Second the adverse effect of the Tax Reform Act of 1976 that reduced profit for the quarter by \$5.1m. And finally the lower profit of the company's affiliate. Caterpillar Mitsubishi, due to the continued depressed Japan less economy.

ese economy. Profit for the first nine months \$38.1m. in the same per Profit for the first nine mouths was \$3.64 a share compared with For the first nine motor state of the company's the total was \$154.5m.

nine months of 1976 were \$31.8m. Share) compared with higher than for the similar (\$2.12 a share). period.

Sales outside the United States Polaroid sales were 57.I per cent of total sales for the nine months compared POLAROID CORPORATIS with 56.5 per cent. previously. Demand continued strong in of 57 cents a share, 4 previously.

Total net profit was in the control of the cents a share, 4 previously. U.S. was lower primarily due to reductions from construction and energy-related activities. UNS

Merrill Lynch view.

Securities and commodifies arm from seasers and carry Merrill Lynch. Speaking in Purchases of Polaroid experient to-day to the Swiss by U.S. dealers especial American Chamber of Com-Pronto and Deluge SX-70 merce. company chairman have been particularly bonald T. Regan said he believed in recent weeks, he added to

vear. profits rose 5 per cent. to F1.25.7m.

Chase Manhattan has been quarter.

The Venio-based company said in its financial statement that it has decided to raise the interim dividend by F10.60 to F13.40 per share of F1.20. After reporting for potential investors 12 up buying power again to re-enter the mar

> Long-term rates, he satural satisfies expected to stay close (***). The present level for most a stay continuous three satural increase three saturations. gradually increase thr. 1977, with a typical debenture perhaps risir.

UMC Italian clo

The decision will restrict write-off in the third quality of approximation of approximation of the subsidiary company said.

months. 1976 the company's Sales of \$3.78bn. for the first total was \$154.5m.

ported third quarter ne previously.
Total net profit was

Nine months not profit \$47.8m. or \$1.45 (\$37.1) \$1.15) Sales \$847m. \$543 Polaroid president Wil McCune Jr. said domesi

MERTE.

(\$16.2m.). Sales (\$201.2m.).

By John Wicks international operations of the stock market, possibly start period were due to the stock market, possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the stock market possibly start period were due to the start pe

Hance

A Salak

Political infant takes a giant step

3 general election, is the office.

ULF), a party formed months before the elecrich unites the leaderd judging by the results, a large portion embership—of four key the All-Trinidad Sugar and Factory Workers nion (ATSEFWTU), the Workers Trade Union , the Island-wide Cane Trade Union (ICFTU) Transport and Industkers Union (TIWU). lively led by Mr. Basdeo Mr. George Weekes, Mr. Shah and Mr. Joe

he heads of the unions d, the ULF deliberately a achieve what had only f-heartedly attempted in and Tobago electoral before: a leap across pro-East Indian racial to bring the working all parts of the country as a strong voting.

ership had dared hope: tained 10 out of the 35 ting the party that had instamed to forming the

the balliwick of a ATSEFWTU.

PS the most significant only of ULF's comparative new hand at acting, "in order to help right to private property, its of the new Republican ness as a political party but also me with my legal career." and support for local enterprise and int of Trinidad and the fact that there were seven had small parts in a number of the business ethic, its deterwhich has now other parties in the election all television plays and three films, mination to make the receiver

parliamentary history greater than that of all the helped him in his political factories and companies and so parameters instity greater than that of an are neiped num in his pointing on.

Ideclare itself as officially other opposition groups put career, for though the ULF was on.

There is little doubt that the interest.



at than probably even won any seats and that was the (DAC), formed six years ago

in what were tradi-trongholds of Dr. Eric Tobago's first labour-based and similar measures.

ed, following the Sept-anxious to evict the PNM from including "Nine hours to Rama" of income also an owner of and "Man in the middle."

leader and most compelling appeal,

and inevitably in the country win. as a whole, are now drawn for It is probable that Mr. Panday

gramme called for the "com- of 105 per cent. manding heights" of the tion of all multi-national cor-ventional middle class. Democratic Action Congress porations in oil, petrochemicals, Dr. Williams's former banking, for the nationalisation his fifth term as head of governcompletely deputy, Mr. A. N. R. Robinson, of the import-export sector, parment, is to safeguard the kind when he broke with the PNM ticularly in such commodities as of society with which the PNM on in earlier Parlia. at the time of the "black power" food, drugs and building has identified itself while at the on in earlier Parlia.
the Democratic Labour civil disturbances. DAC materials, for the establishment same time attempting to solve income candidates all loss managed to make income of state distribution centres for the problems of jobs, inflation mose candidates all lost into the PNM vote in Tohago a wide variety of goods, an imand poor public services, which deposits through failing and succeeded in obtaining both mediate freeze on the prices of tend to hit Mr. Panday's workit one-eighth of the vote. seats in that island. The ULF all commodities, the introduc-ing class supporters bardest of ly impressive was ULF's chose not to contest in Tobago. tion of workers' participation in all. The success of Trinidad and the management of enterprises

int (PNM) in North the charisma and political stressed the stability the party planned for Trinidad's west int (PNM) in North the charisms and pountar stressed the stability the party planned for Trinidad's west. It attracted as much accumen of Mr. Basdeo Panday, had brought to Trinidad and coast to keep the issue of unper cent of the vote in the 43-year-old president general Tobago's potentially chaotic employment off the boil, but the sugar workers union, political scene in the 20 years it that will take some time to PNM representative. The third of seven children of ment to the fundamental rights officially recorded as out of an Mohammed, and ran a cane farmer, Mr. Panday and freedoms enshrined in the work in the country are a lin 12 out of the 15 constudied both economics and law Republican Constitution (which natural constituency for an less in which it didn't in London, graduating from the replaced that of the Monarchy Opposition seeking to confront London School of Economics at the end of July this year), its the Government and establish performance has to be and being called to the bar at belief in the freedom of the in- its credentials as the champion ainst the background not Lincoln's Inn. He also tried his dividual, its respect for the of the underprivileged.

capital through the planned disof the first Opposition ULF's 26.9 per cent vote was His fiair for drama also clearly tribution of shares in state-held

is the United Labour other opposition party actually the de facto chief strategist and in Tobago, responded to this unintentionally reinplatform speaker. His colleagues forced by the ULF itself had no hesitation in nominating during a motorcade through him to be the official leader of North Trinidad two days before the Opposition bench when the the election, when Mr. Panday's Republican Parliament assemb. supporters threatened to "take over" the businesses and homes The class lines in Parliament, of PNM voters should ULF

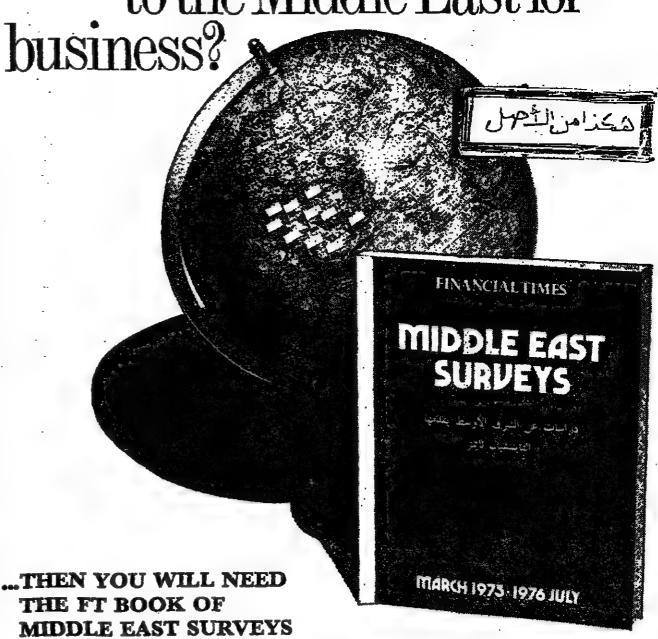
> the coming five years. Mr. Pan- underestimated the size, and day's unequivocal working class resilience, of the middle class, bias and left wing position on which has been growing at a economic issues will be matched rapid rate on the basis of by the more moderate, middle expanded Government activity class, nationalistic posture of and new business opportunities Prime Minister Dr. Williams and thrown up by the oil wealth. Ten years ago, for example, The ULF's election slogan there were 18.311 salaried was "Let those who labour, Government employees: to-day, hold the reins," and its pro-there are 37,626—an increase

> The proletarian elite in such economy to be brought under industries as oil, petrochemicals, effective local control, for a rubber and motor-car assembly national land policy to ensure who are property-owners in that land reverted to the owner- their own right, also saw a conship of the people of Trinidad nection between their own inand Tobago, for the nationalisa- terests and those of the con-

> The prime challenge facing construction, insurance and Dr. Williams, as he prepares for

The new Government is banking heavily on the energys's People's National Opposition is mainly due to The PNM, for its part, based industrial revolution has been in power, its commit-materialise. The 65.900 people

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EXHIBITIONS



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Further losses

BY ANTHONY ROBINSON

AN INDICATION of the enor-short-term bank lending at ever mous organisational and opera- increasing interest rates, tional problems of the giant. Under these circumstances IRI State-controlled holding com- has been pressing the Governpany IRI has emerged from the ment for a massive 12,380bn. in aroup's 1975 accounts which crease in the endowment fund, show a loss of L76bn, after of which L600bn, in 1976 alone, drawing L287bn. from reserves, in order to keep faith with the on turnover which rose 18 per five year investment plan. This event, in monetary terms to involves the expenditure of over

been used by successive Govern-ments over the years to carry Last year; out investments of a strategic which follows a loss of L59bn. or anti-cyclical nature. often in 1974, would have been L363bn. however without guaranteeing had the group not decided to an adequate financial coverage take advantage of the so-called for the investments made in this Visentini law of December, 1975

Indebtedness

recent years to use IRI and other created which now amount to State-controlled groups for L2,080bn, compared with only narrower party political in-L1,180bn, at the end of 1974, terests, is reflected in a massive growth in IRI's indebtedness in recent years which is a major factor in the group's deterioting

total financial requirements for and other infrastructure, largely investment, depreciation and in Southern Italy, and secondly working capital rose 37 per cent. that it has a major stake in the to L3.428bn, while its overall communications hinked inself-financing capacity dropped dustries hardest bit by the
hy 12 per cent., partly because of effects of the energy crisis and
massive losses in certain operating areas and partly due to the 65 per cent of the group's losses
reluctance of the Government to
allow IRI to raise prices and able to the Bagnoli steel plant
tartis to keep pace with inflaand Alfa-Sud car plant in Naples. L3.428bn, while its overall communications

in IRI's overall financial struc-ture can be seen in the fact that IRI's own capital, represented by the so-called capital endow-ment fund, now amounts to no more than 11 per cent. of total financial resources while 7.5 per cent, is accounted for by the shareholdings of third parties in mixed capital ventures and 81.5 per cent. is represented by long-and medium-term bonds and

L10,000bn. over the next five IRI is Italy's largest single in-dustrial, financial and service tally at raising productivity, conglomerate and as such has been used by successive Govern-tis investment by 18 per cent.

Last year's net loss of L76bn. which allows companies to revalue their fixed assets with-out tax disadvantages. This has allowed the group both to cover This factor, aggravated to a L287hn, of overall losses by certain extent by a tendency in drawing on the reserves so

Lossmakers

Two of IRI's principal prob-Inancial position. lems are that the group has in-

Moulinex ahead

MOULINEX net third quarter sales were Frs.275.7m. MOULINEA Mere (Frs.232.1m.). exports of Frs.154.8m. (Frs.128.1m.), bringing net sales in the first uine months to Frs.951m. (Frs.807.8m.) and exports to Frs.497.7m. (Frs.406.6m.), Reuter reports

Osram to record DM40m. loss

BY NICHOLAS COLCHESTER

Bullish

talk about

THE TRADING situation at

Pechiney Ugine Kuhlmann, the

French aluminium, chemical, copper and steel producer, has

already taken a significant turn

for the better, with sales for the first half of the year up

by 15 per cent. to Frs.11bn. But Fielding Newson-Smith, a major London stockbroker,

anticipates further and substantial progress over, the next twelve months.

Sales for this year could total Frs.24bn., thinks Fielding, and the company's high gear

ing could bring a return to positive earnings. In total, Fielding looks this year for at least a partial restoration of

the dividend—probably to Frs. 10 against the Frs. 7.5 paid

in 1975 and deficit of Frs.6.3 a

important sector and it is here that Fielding sees the greatest opportunities. The French group can claim several impor-

ant advantages over its North

But of paramount signifi-

cance may be the current pricing situation in the alumi-

nium industry. Prices bave risen from under 40 U.S. cents

American competitors.

Aluminium is PUK's most

Osram, the leading West German aligning Osram's accounting benefiting from cost-entting per cent to DM450m. at home producer of electric light bulbs, will record a balance sheet loss principles with those of Siemens measures already being applied, and by 8 per cent to DM740m.

——DM30m. of extra write-offs in The workforce has been reduced, worldwide, Herr Plettner, who is the color of the mine months to September 12. for the nine months to Sep-DM30m, of extra write-offs in The workforce has been reduced, worldwide, Herr Plettner, who is tember 30 of around DM40m. Berlin and DM10m, of added pen-Stocks have been cut by 20 per also the chairman of Siemens

tember 30 of around DM40m, bernin and DM10m, or added penthe new chairman, Herr. H. sion reserves. Herr Plettner cent with a corresponding reducthe new chairman, Herr. H. sion reserves. Herr Plettner cent with a corresponding reducthe owner of 78.6 per cent of
Plettner, announced to day. This said, however, that the losses tion in the need for debt finance. Osram's shares, continues to be
nine-month period is the carried forward would hopefully Altogether L000 people will have optimistic about prospects for
shortened year required to bring be paid off by the end of the left. Osram in the first nine
Osram's accounting into line 1977-78 financial year. Only months of this year in Germany
Osram's results for the year that
with that of the new majority when this phase of consolidation alone, worldwide the reduction
shareholder Siemens.

Astra forecasting a 16%

sales rise for full year Finance Bill

ASTRA, the Swedish pharma- amounted to Kr.481m. at the ing profit for the January-August centical concern, is forecasting end of the first eight months period this year before depre- a 16 per cent, increase in sales and the pre-tax profit during the ciation went up by 15 per cent. in its eight-month report—to same period amounted to Kr.40m. from Kr.108m, to Kr.124m. Kr.1.4bn. (£209m.) for the whole Parent company liquidity is Euroc's delivery volume has of 1976 and a nincrease in the good, the report states, and decreased during the first eight pre-tax profit also amounting to liquid resources amounted to months of this year, and this 16 per cent.—to Kr.106m. Kr.51m, at the end of the first includes both building materials out to the control of the first control o if per rent.—to Kr.106n.

(£15m.).

For the first eight months of this year, and factory products. Only this year, group sales showed an increase of 16 per cent. to Kr.946m. compared with Kr.\$17m, in the same period in 1975. Of the 1976 figures pharmaceuticats accounted for Kr.888m. chemical technical products Kr.177m. and the Xaria division Kr.\$1m. and the Xaria division Kr.\$1m. and the Xaria division Kr.\$1m. The first eight months of 1976 concern reports. The full effects amounted to Kr.1.35bn. com- of Euroc's production rationalizated with Kr.\$129bn. in the sation and structural changes came period in 1975. The operating costs for the first

Brazil Fiat disclaims FNM bid negotiations

creasing by only 4 per cent. holding company for the Italian the controlling 51 per cent, and deposits). Of this V300m. More in while exports to North America mutor group, has said it had no the remainder in local hands, in will be in deficit-cover- Japan will have been and to knowledge of negotiations to cluding the State owned deposits. knowledge of negotiations to cluding the State-owned developing bonds, and Y130m. in regular "administrative probabilities control of Alfa Romeo's ment bank, Banco Nacional do national bonds." take control of Alfa Romeo's ment bank, Banco Nacional do national bonds.

lorry-making subsidiary in Desenvolvimento Economico Deficit-coverin

Brazil, Fabrica Nacional de (BNDE).

Economico Deficit-coverin

bridging, some

RIO DE JANEIRO, Oct. 19.

monetary policy and the climate

tal, due to be increased in stages Fiar's entry into the Brazilian

car market—now abuost exclu-sively restricted to locally-made vehicles, because of high import toriffs—was decided in 1973, the same year. Fiat took an interest in FNM and before the oil crisis. At that time, the industry was geared to expansion rates at the rate of 20 per cent. a year, a rate that was out down to 2.7 per cent. last year.

This has since improved. With production running at just under im. vehicles a year, output in the first nine months of this year was 4.6 per cent. up on the same 1975 period at 787,000 vehicles, while sales rose 6 per cent. to 729,000 according to the National Motor Manufacturers' Associa-

tion.

When full production is achieved in 1981, First aims to occupy 15 per cent, of the car market, half of which is now held by Volkswagen. FNM, which produced 8,500 lurries last year, holds about 10 per cent, of the heavy vehicle market.

Electricity Council loan oversubscribed

By Tony Hawkins
THE SOURM. 54-year Eurotoan
for the Electricity Council was
very well supported and reportedly some 20 per centoversubscribed.

of the loan will now be increased, but bankers said last night that no decision had yet been made

un this.
The loan earries a spread of 14 per cent above LIBOR (London Interbank Offered Rate), with the Ciligroup Group as lead managers.

A DM50m. Euroloan has been arranged for the Spanish company Empresa Nacional Del

Petroleo (Enpetrol). The management group for the five-year credit at a spread of 12 per cent. above LIBOR

is Commerzbank, Amsterdam-Rotterdam Bank, Credit Lyon-nais and Lloyds Bank Inter-Talks on Zaire's external debt problems are to resume in New York on Thursday. This will be

the third meeting between a Zairean delegation led by the Governor of the Bank of Zaire, Mr. Nbagui and representatives of the international banks involved in syndicated loans to Zaire estimated at some Trans. laire estimated at some \$750m. The two previous meetings were held in London with a Bank of England official. Mr. G. J.

MacGillivray, acting as Moderator (Chairman) in his private capacity. Mr. MacGillivray will chair this week's discussions in New York and an official statement is expected afterwards of the progress of the talks.

Zaire is in arrears in making payments on its commercially

Japanese MOF throws caution to the winds

BY DOUGLAS RAMSEY

Deficit-covering

THE JAPANESE Ministry of bonds so far this mon THE JAPANESE Ministry of bonds so far this mol Finance will issue an unpre-October 20 a similar is cedented Y1.3bn. of government be floated. So these the bonds on October 22, according with corporate issues the to sources inside the Ministry, and all the deficit Passage of the special finance bonds mean that the medial in the Diet (parliament) last expected to absorb over Friday allowed the government at a go. to float deficit-covering bonds Bankers and econom-worth a total Y3.75bn. between Tokyo are divided on the

TOKYO, O

now and the March end of fiscal to this question. Certain 1976-77 and the MOF has is no possibility that the apparently thrown monetary which are beholden caution to the winds in deciding Japanese authorities on such a vast initial instalment. aliotment, even if the obliged to hold the be The Finance Bill has been two or even three years; pending since the start of the minimum one ve pending since the start of the fiscal year, but got caught up in the parliamentary deadlock arising from the Lockheed arising from the Lockheed back under-the-counter and Y700m. had been planned for September. October and November, but delayed passage of the Bill torpedoed the September being allowed to september. Now, the Finance Ministry has apparently decided to heap nearly all of the Septem. to heap nearly all of the Septeman impression that the ber shortfall on to the first bond lengthening their estimates in October, when the bond when the government market is traditionally liquid enough to absorb larger budget and thus able to constitute of covernment to the bond to be the second to be the second to be the budget and thus able to the bond to be the second to the bond to be the enough to absorb larger budget and thus able quantities of government paper, to call in the bonds. Not all of the Yl.3bn to be But the banks, issued on October 22 however, will need help it will be labelled as deficit covertake the full Ylbn whi will be labelled as deficit-cover-take the full YIbn whi ing bonds. The so-called "City" are being told to buy. banks (Japan's thirteen largest with, the Bank of Japan commercial banks) and 'long-term credit banks will take an estimated YIbn, of the deficit market, which it otherwise covering bonds, and the remainment of the covering bonds, and the remainment of the covering bonds, and the remainment of the covering the socked with the will mean printing went.

ing Y300m, will be soaked up by the government trust fund bureau (which handles the monetary policy to help More importantly, the (or deficit- by financial institutions

Minas Gerais.

The factory is due to start commercial production of the Fiat 147 car, a slightly more powerful and robust version of the Fat 127, by the end of the year.

Output next year is scheduled to 100,000 cars, building up to a total capacity of 200,000 in 1981. The Minas Gerrais State government holds a 45 per cent share holding in the \$240m. equity capiwill be less than half the amount to give the banks a little expected. But to count on the freedom in return from market staying liquid while imposition of having to pushing out vast sums of governmenty improfitable. ment paper is wrong. which Government bond Indeed, apart from the issues in short, the Bank of suthorised on Friday, the will have to modify its m Ministry of Finance has already policy and accept a gener

by 34 Brazil, Fabrica Nacional de (BNDE). According to a Press report bridging, some say) bonds carry and an 8 per guidance has kept ban to government hopes to finance a profitable end of the Brazilian motor inclusive. Meanwhile, Fiat's manufacturing subsidiary, Fist Automovets, has begun exports of car engines to Turin from its new \$680m. factory in Minas Gerais. Deficit-covering (or deficit by financial institutions bridging, some say) bonds carry at 10 year maturity and an 8 per guidance has kept ban to government hopes to finance a public spending deficit which cannot be covered by regular national bonds (which must be labelled for specific project first automovets, has begun exports of car engines to Turin from its new \$680m. factory in Minas Gerais. to 48 cents a pound, and no less an authority than Kaiser Aluminum has stated caleper cent, the same as sales for the rest of Europe. gorically that a price of at

Operating costs for the first eight mouths amounted to the compared with

Kr.839m., compared with Kr.726m. in the same period

The pre-tax profit for the first eight mouths is up by 17 per

Pharmaceutical division sales in Sweden have developed at a

went up by 14 per cent, and to Latin America by 10 per cent.

Combined sales to Denmark, Norway and Finland rose by 34

ast year.

cent, to Kr.67m.

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held external debts. A formula for its officially-held debts was agreed in Paris earlier this year but the commercial banks are believed to be unhappy with the aggestion reportedly made by Zaure that its debts be re cheduled over a 15-year period

CSR Limited A diversified and stable Australian company

The profit of CSR Limited (formerly The Colonial Sugar Refining Company Limited) rose to US \$50.5 million for the year ended 31st March, 1976. despite the worldwide recession. With assets of US \$1,345 million and gross revenue of US\$1,747 million, CSR is the second largest Australian-owned listed company and is poised to take advantage of future economic recover Minerals and Chemicals

By mid-1977, expansion of Buchanan Borehole Collieries (92.65% CSR). which mines soft coking coal for expor will be completed. Capacity will be 2 million tonnes annually. Pilbara Iron Ltd. (68% CSR) is a 30% partner in the US \$917 million Mt. Newman iron ore venture, with an annual capacity of 40 million tonnes. Gove Alumina Ltd. (51% CSR) has the right to export 2 million tonnes of bauxite and 300,000 tonnes of alumina each year from the Gove joint venture.

Sugar : CSR sugar mills produce about 1 million tonnes of raw sugar each year. CSR refineries supply 96% of Australia's refined sugar products. CSI also arranges the sale and shipment o Australia's 21 million tonnes of raw sugar exported annually. This represents about one-twelfth of the world sugar trade.

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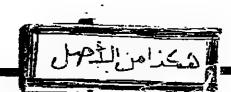
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FINANCIAL TIMES SURVEY

Wedn esday October 20th 1976



European Property

European property values have been re-established after. the shocks of 1974-75. In the stronger economies, profitable development is again possible with long-term funding available. But for British investors and developers, the fall in sterling has overshadowed all other considerations. For those with poor funding or unlet schemes, the losses have multiplied.



European Sign Language.

Behind these outward signs of the European commercial and industrial property marketplace, lie major complexities.

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Recent shocks leave their mark

THE FINAL demise last week of with greater planning and fiscal Town and Commercial Proper- interference—conducive to any ties, once comfortably within the marked increase in development top ten of British property com- activity (from the top of the panies, was a further reminder Eiffel Tower last month you of the difficulties of property in- could see just four cranes on vestment abroad. The group had site). But in the main investtroubles enough at home, and ment and letting demand has to reach a moratorium agree- building costs slowed down. ment with the lenders on its For the British, the results U.K. assets. But in trying to are reasonably clear-cut. Well predominently Continental ones. Is producing ever greater losses it was an ominously familiar which in some cases must put the future of companies at risk borrowings. borrowings, with assets mis-matched to liabilities, and with control transe discussed else-

Rotterdam and Antwerp—have had to be amended, also shown a more active letting.

with hindsight looks as held by, and the rents in Britain, has much to do with unfavourable it losses have to for the long term.

inevitable as the boom before, guaranteed by, a single entreits two Brussels office schemes, be met. Having usually set up. The question mark over the and with troubles in letting,

As in Britain, there are several preneur who went bankrupt. English Property Corporation, shop on the guarantee of work funds' involvement in the near there have been substantial capinational economies where there MEPC's holding in the offices with several blocks completed from Britain and future in Europe centres on already displaced in decision.

The cleft stick is

was unable after many months improved, the escalation of

secure its home base in the funded and well let, their single European property mar-schemes are showing surpluses ket most affected by the after- due to currency gains which math of 1974, Town and Com- more than compensate for any mercial also had to drag behind shortfall in rent and sale prothe Achilles heel of its foreign jections made in the boom. Otherwise, the fall in sterling producing over greater leaves and investments.

matched to liabilities, and with control trends discussed else-the main European develop where in this survey—are the ment a very large and so far un-let Brussels office block. Brussels is, however, a progressively isolated example of fundamental problems in the European property market. fundamental problems in the European property markets. Its gross oversupply of offices is, for instance, contrasted with an improving industrial property market within Belgium. The other Benelux centres—Amsterdam, Rotterdam and Antwerp—have bad to be amended.

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EUROPEAN

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throughout the

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in the city, and it cannot be to FULLER PEISER offer a complete property service to industry and commerce

blocks are, on their own, established business, examples of excellent modern. Fundamental, suc architecture (Brussels probably Brussels after a gap of two client servers or brokers. years: "It's as if we tried to On measurement, British de- tique to study the European cram every development in velopers, investors and in many market and will certainly wish

some British agents in Brussels tion of Chartered Surveyors, for prime offices where Paris a positive margin over finance the underlying value of the lems have been bilatera have represented the property will throw up ideas for, if not would be \$\frac{1}{2}\$ to 9 per cent.). costs, and then benefit from any asset on which it is secured heritog has been required industry at its worst, the harmonisation, then better. The other area where agents adverse movement in sterling. Indeed with many companies cover incising or capital deprofessional reputations of understanding of national prace can play an expanding role, par-pushing up the value of the borrowing a large parcentage of materials. those who have stayed there and tice.



Jones Lang Wootton are agents for this Commercial Union Properties development in Brussels. The Banque Bruxelles Lambert ar e already occupying two floors

up and regional care such as dends. But even with sterling are still not flowing.

Marseilles, Lille and Lyon are stills and personal certain dends. But even with sterling are still not flowing.

Marseilles, Lille and Lyon are stills and flowed dends. But even with sterling are still not flowing.

Marseilles, Lille and Lyon are still and flowed dends. But even with sterling are still not flowing.

Marseilles, Lille and Lyon are still the first for very lopg. British like that for very lopg. British

in Brussels, a scheme introduced to hold back even the sounder since foreign branches are in Securities' share in the Magasins ably, it is much of the best with which Lonrho might be German Mark. So the Continental property to them via a British agent and groups. The sharp fall recently their early years expensive and du Louvre refurbishment, a which has gone first. Britain's where values are re- with the management and ser- Estates, traditionally the most London partners investing in adverse comment, the fund and values, while stabilising, have at around £800,000 a year in a 15 per cent. MLR, the established after a slump that vice contracts on the building respected industrial developer these branches is highly its advisers retain great faith often not recovered their 1973 interest charges.

with hindsight looks as held by and the want in Britain has much to do with unfavourable is loosed have the looks as held by and the want in Britain has much to do with unfavourable is loosed have the looks as held by and the want in Britain has much to do with unfavourable is loosed have the looks as held by and the want in Britain has much to do with unfavourable is loosed to be looked. markets continue a process, like a British bank, N. M. Rothschild, in the share price of Slough the taxation regulations for the scheme in which, despite

There are a host of smaller those in Britain. criminate development.

Negotiations

other half of this huge scheme are proving to be on a national to go to an equally impressive one, but at least some short building, before completion, to the heady days of 1971-73 when below the higher than anticifinancial terms, the success of cate clearly on what basis financial terms, the success of the success of the clearly on what basis transport group NSII. this scheme, with building just figures are produced.

But there and create new jobs companies with severe problems too efforts are being made standardise said to be a place where British practice, something which must immediate result is that many agents, developers or banks be in the interests of the invest- funds will think twice about who did what spadework was play a significant part. Without schemes recent investments in This was necessary in transferring locally arguing about fee-charging the U.S., the point was made that owned sites to British (such as the five per cent, back-to-back loans were used developers have since retired. French sale commission, which which meant that U.S. com-Apart from the financial losses, along with transfer taxes and panies were using equivalent the British will also be blamed stamp duties effectively pushes sums to invest in British indusby many although the real to 20 per cent the cost of a trial projects. Whether such culprits are the Brussels sale in France and thus inhibits arguments will appease miliplanners—for allowing indis transfers) there are clearly tants should unemployment some useful avenues to be ex-worsen in Britain is an open plored without risking anyone's question.

Molard development achieved the adverse effect of deprects the re-establishment of plored without risking anyone's question. While many of the new plored without risking enyone's question.

developer said, having seen whether agents were acting as quite heavily in France.

London into somewhere the size cases agents still think imperial to reinvest their profits there. (as do journalists reporting Equally, their interest could be If that embodies some poetic them! where as we should quickly rekindled if gross funds licence, then there is also a already be following the archigained tax exemption (they large measure of poetic justice tects, quantity surveyors, rating have recently had a fright over in the fact that the most success. Valuers, etc., who are converted the tax question because of a

The occupants are the Belgian tends to diverge. Common other half of this huge scheme are proving to be on a national

completed, rested on a contract It is through meetings such

pased on a ratio to net assets, even so the write-off of half its in other parts of Europe has. The role of the agent as Spain and in Scandinavia, where in a sounder company Metro, more than £20m, invested in begun to climb. That chartered opportunity spotter and retained they may have little business.

When the may not be about a support to support the support to support market, and investment market, politan Estates and Property Manhattan may not be enough, surveyors have something to surveyor to British developers tied to dvelopment, is in the incommercial properties. In (MEDC) Sir Carala Thories in the past year it has managed offer to almost all the local will continue area if former. in commercial properties. In (MEPC), Sir Gerald Thortey In the past year it has managed offer to almost all the local will continue, even if former services they provide for traditional to take over management of markets is being established in clients are now selling rather ing companies in acquiring or took the chair with a determination to take over management of markets is being established in clients are now selling rather ing companies in acquiring or problems stemmed from its value of overseas loans. Parls remain, rents have firmed genuine cash flows and dividual to outgoings, but the lettings of the many branches of British than buying. For the moment, managing premises, particularly are still not flowing.

Marseilles, Lille and Lyon are at the local will continue, even if former services they provide for traditional clients are now selling rather ing companies in acquiring or problems stemmed from its value of overseas loans in the least of Amalgamated Investigation of the development, is in the least of Amalgamated Investigation of the least of Amalgamat

national economies where there is no guarantee against future in the scheme are almost and much of its space let, also shocks and a similar doubt over certainly more viable than the values returning. Nor are Rothschild Investment Trust impresent conditions—combined (RIT) stake in the shops, but the shops, but the shops, but the shops, but the private London and Overseas group has the nearly 400,000 square feet of the Tour Asiro on the market.

The cleft stick in which Towe developers and investors, the agents have seen exchange control difficulties and also on political sensitivity, whole story. There are marked all and revenue losses. What is already disclosed in deciared in developers and investors, the agents have seen exchange control difficulties and also on political sensitivity, whole story. There are from disapproves of property investing the full reckoning.

The cleft stick in which Towe developers and future in Europe centres on investors, the agents have seen exchange control difficulties and also on political sensitivity, whole story. There are from disapproves of property investing the state of the full reckoning.

The cleft stick in which Towe developers and future in Europe centres on investors, the agents have seen exchange control difficulties and also on political sensitivity whole story. There are from disapproves of property investing the state of the full reckoning the future in Europe centres on exchange control difficulties and also on political sensitivity. There are from disapproves of property investing the state of the full reckoning the future in Europe centres on exchange control difficulties and also on political sensitivity whole story. There are from disapproves of property investing the state of the full reckoning the future in Europe centres on exchange control difficulties and also on political sensitivity whole story. There are from the cleft stick in which Towe developes already disclosed in decire and city-Properties found itself Europe in the view in the cleft stick in whi

Whatever the rights

Fundamental, such as the for dollar investments are likely right to practice and the recogcontains a greater amount of nition of professional qualifica- funds, which anyway are showefficient, elegant new office tions have to be worked out, ing more interest in the U.S. efficient, elegant new omce if only because they must property scene at the moment European centre) the total eventually be tackled by the than in increasing their European centre. impression is that the heart has EEC authorities. It might be pean commitments. The Dutch been torn out of much of the helpful if it were more clearly funds have followed a similar city. As one appatied (British) understood in each country course, though also investing

the London & Leeds chief assessing the gross and net Europe as well as at home the This is in many ways ironic in sterling. executive, also have stakes, areas of buildings. It will be large contracting groups with since just such a depreciation completed letting of half its no easy task, but it is a necesmore than 400,000 square foot sary one.

Sterling

Some activity. Most prominent tinental currencies was offered

Some activity. Most prominent tinental currencies was offered Square de Meeus scheme in Similarly, some standard practivity. Most prominent unental currencies was onered this year has been Wimpey, as one possible attraction of in The fall in sterling—30 per capital losses. tice would be valuable for the this year has been wimpey, as one possible attraction of the true in stering of the through its 50 per cent. sub-vesting in property overseas cent in the last two years—has. The rise in the investment market in the treating of net yields, where which produced probably the 1971-73. But this is a reminder developers with schemes which cated the problems since british and Continental practice biggest letting to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and fully let be topped up in steriling to a private that it was not only ignoring the are completed and the inverse that it was not only ignoring the are completed and the inverse that it was not only ignoring the are completed and the inverse that it was not only ignoring the are completed and the inverse that it was not only ign The occupants are the Belgian representation will be sector tenant by a British com. basic property ground rules but and financed on a long-term Ministry of Justice and it is away to a valuation will be pany. Through Good and also more fundamental economic and financed on a long-term even harder to achieve on an waystaff, Ariel found the and financial problems which international scale than they waystaff, Ariel found the and financial problems which were started during the boom whose a fell in the and in the sand financial problems which were started during the boom whose a fell in the sand financial problems. thought that negotiations are international scale than they Wanstan, Ariel found the and animated provided were started during the bear analyzed and likely to be completed for the international scale than they Wanstan, Ariel found the animated provided were started during the bear analyzed and likely to be completed and resident analyzed to be completed for the started during the completed and resident analyzed to be completed analyzed to be completed and resident analyzed to be completed analyzed to be completed analyzed to be completed analyzed to be completed and resident analyzed to be compl acquisitions were arranged. The

transport group, NSU. completed, rested on a contract

It is through meetings such Though interest rates in not only apparently high rewhich was indexed to 50 per as FLABCI's European study
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Which borne by the contractor, and on such issues can be discussions term finance available to advantages of an overseas cur25-year local funding (backed perhaps the panel discussions term finance available to rency hedge which could be by the NatWest guarantee) chaired by Mr. David Yorke and guarantees as good as Wimpey's financed with comparative ease. with repayment of capital not the speech on the U.K. profes and with investment yields for In theory, it all looked easy. tarting until 1978.

Sion from Mr. Robert Steele, institutional buyers lower than The developer would buy and have left a large gap between. This has merely covere But while the activities of Secretary of the Royal Institute elsewhere (under 7 per cent, develop a site, let it to show the size of a short-term loan and cases where the currency

ticularly in countries like Italy, profit from the letting and the" "

Chesterfield Renson's in France, £22m. book value much of in France, added to the Samuel Properties in Germany the proceeds have had to go to leases and break-clause European wrongs of this argument, the and the Heron Group, with argu- inance unfunded developments mon on the Continer which must immediate seasons that many and the Heron Group, with argu- inance unfunded developments mon on the Continer which must immediate seasons that many and the Heron Group, with argu- inance unfunded developments mon on the Continer ably the best portfolio of any and service the revenue deficit. reminders of the lower agents, developers or panks ing institutions, and in this going abroad. In the case of the British developer in Europe— while the remainder was lords abroad, the dem movement the British might strategies and rare in including Swiss applied to reducing borrowings lords abroad, the dem

> common with one or two Ger- ling since March 1975 meant Britain. The British in man cities, it was thought im that by July this year there was stake in Europe's p possible for foreigners to an increase of £27m. in foreign markets, where well penetrate. Heron managed to currency borrowings expressed will prove highly retarrange a 50-50 joint venture in sterling terms. Most of this The with a private Swiss consortium foreign currency borrowing is schemes. and in Geneva the Elysee matched by foreign assets. So appeared to be returning Molard development achieved the adverse effect of deprests the re-establishment of there, equating to around £10 a than the effect on borrowings, been dealt another i square foot at the time. In but nevertheless currency move-Madrid Heron let the whole of ments were a major reason for its building on Paseo de la Town and City having to re-Castellana and has started work negotiate its borrowing limits.

completed properties on the once, and then briefly, w Avenue Louise substantially let held anything but and its risk on its only current properties. Land Sedevelopment there, in the raised a five-year fixed. Avenue des Arts, limited by \$80m. loan in 1974, wher partnership with Barclays Bank hard to find such fund International which will be leas- home and when British.

lettings on its Sonnestrasse ings. That was when the Munich project, Heron has also was worth \$2.30, givi managed to sell its French de group the equivalent of velopments where it either had But for the year a low equity share or did not March 1976, £77m. net: see long-term growth. In a total be transferred from resi of more than £20m. of Paris cover the loan's increase sales, Heron has disposed of its ing value. The value h buildings in the Rue de gone further ahead, to Miromesnil, Rue Cambon and than 30 per cent. ab the large Perisud complex on original worth, but in the Peripherique in which it Securities case this v was a partner of Zircon Euro meaningless, as it had no assets to show eq. pean Properties.

investment, proved an exception on the outskirts of Paris proving troublesome. Besides the present oversupply in several areas, there is the added worry of a tougher decentralisation balance sheet strength policy which may be implemented through Datur. Not the Villette development. Another viding those assets are, giant belonging to a British group is English Property Corporation: 600,000 square feet of loans exceed overseas assets.

ments, are crippling some Those with a positive other industries waited longer than expected for economic retained and the several than expected for economic revival, this has now come and even in Frankfurt, where office oversupply is most apparent, demand is steady in the good formula and has been in those which have tailed.

The Manhattan Centre is now fund has been in those which have tailed the receivers to ships of course, include grammes of developer partners, include grammes of developer partners, include and has been in those which have the selling proving the saddled with perhaps the stream one of the scale are though many of the partners, include grammes of developer partners, include grammes of developer partners, include and has been in those which bave tailed. The same of the scale are though many of the partners, include grammes of developer partners, include and has been in though many of the selling proving grammes of developer partners, include grammes of developer partners, include and has been in though many of the selling proving grammes of developer partners, include and has been in though many of the selling proving grammes of developer partners, include and has been in though many of the selling proving grammes of developer partners, include and has been in though many of the selling proving grammes of developer partners, include and the receivers to ships of course, include grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and the selling proving grammes of developer partners, include and which has gone first.

Of what remains, given that on this one building, is running decline and the deep

The cleft stick in which Town development more fre successful — the £25m from the . While the rent fre Europeint sale was against a Belgium and the threat

or to make deposits against most European markets This was a market which, in these, the depreciation of ster-great deal healthier than

its site at Avenida de Probably the most une America example of the currency
The group has also escaped facing British companies
the Brussels squeeze with three in a company which h

ing a third of the space. were being positivel
Together with slow but steady couraged to make such

pean Properties.

The Perisud building, both in currency gains. It simply the perisud building, both in a third greater effective letting and in the sale of the rate and a third greater rate and a third greater. ment value.

Securities.

While the effects of

abroad and at home.

blow by sterling's recent Ouentin Guirc

Property Correst

Monetary upheavals

ful recent British development to the metric scales. That, how new double taxation agreement in Brussels has been done with ever. Is a temporary British between Britain and Ireland. THE EUROPEAN currency up surplus capital value over debt the cost of a project in locut the use of agents or spend-abnormality whereas there are but the new penalties this heavals of the last month, with on the whole scheme, rencies with a small, an negligible, original equit ing any money on promotion, more important differences in implied for them appear to have the sharp fall in the pound and Unfortunately, events only negligible, original equit London & Leeds Investments measurement practice which will resulted from an error in the revaluation of the German turned out in this way for some the borrower, this poblements are subsidiary of be harder to standardise. An drafting).

The Ladbroke group in which efficient property market really the National Westminster Penought, by now, to have decided sion Fund and Mr. K. Kilstock, some common standards for content of the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have the sharp fall in the pound and Unfortunately, events only implied for them appear to have decided from an error in the revaluation of the German turned out in this way for some the borrower, this pound fall in the pound and Unfortunately, events only implied for them appear to have decided from an error in the revaluation of the German turned out in this way for some the borrowers.

sion Fund and Mr. K. Kilstock, some common standards for sector developers, since in companies on the Continent and, paradoxically, by the fall for Amaigamated Invited Lands while other transfer of the fall for Amaigamated Invited the Continent and paradoxically, by the fall for Amaigamated Invited the Continent and paradoxically and Property while other transfer of the Continent and paradoxically and Property while other transfer of the Continent and paradoxically and Property while other transfer of the Continent and the Conti

quently a deficit has had to be Though interest rates in attractions at the time included financed. And foreign banks U.K. assets were used

costs and falling property values ping-up in sterling. CONTINUED ON NEXT PAGE

and Property, while oth -panies have had to complicated refinancing ages and sales to cove

where a fall in the capit of the project has been vated by the increased sterling terms of the loc there have also been p strengthen the security c In other cases, sharply rising toens which has require-

هكذامن للثصل

Wide gulfs in the professions

THE subjects covered mental differences in typical at the same time permitting. Against this must be set the body with a right of appeal. It reals of Rome was the leases in the different countries, him to take advantage of mar-fact that, in Britain, there are is also one of the very few ation of commercial and In Britain the normal lease is ket levels should they be lower no regulations for the brensing where the estate agent receives mal practices within on a "full repairing and mour than the indexed levels. For the of estate agents. Discipline is only his fees and not some pormitter nations of the ing basis, whereby the lenant landbord, the advantage has in enforced only by the pro-tion of the equity or capital d, there should be vacates. In Germany and France recognition of profess it is not usual for the tenant can talked to a break flow pending which will strictly for property abroad tend to describe the activities and practices of the activities and practices of these groups to the control of the activities and practices of these groups that the tenant can the tenant can the first the tenant can the first this lease at frequent the first control of the activities and practices of these groups the figure initial yields in Europe than they would at nome—and the first control the activities and practices of these groups the figure initial yields in Europe than they would at nome—and the first control the activities and practices of these groups the figure initial yields in Europe than they would at nome—and the first control the activities and practices of these groups the figure initial yields in Europe than they would at nome—and the first control the activities and practices of these groups the first control the activities and practices of these groups the first control the activities and practices of these groups the first control the activities and practices of these groups the first control the activities and practices of these groups the first control the activities and practices of the a added that this aim landlord's expenses. e a low priority.

One of the most net yield

for which the investor permits the landlord to reveri ain by Jack Rose who all the main redemption to take account of the from payment annually

there are more funda- for future rental outlay while estate agents.

The effect of this difference Strained

Other differences in leases mediately between although not jet a serious possibility. But a tradition in the countries, and ibility, but a tradition in professional practice.

The UK, and the rest difference is begun at a market rom professional practice. Two of the most important in the European capitals, chosen one, rents are estimated a form of cest of living index in this last: in British is in British in an automatically increased in sheed on annual pay in with it at annual intervals, made quarterly in the countries, this considerable in the some countries this considerable in the recent package in Prance.

To off the early 1970s. Too often, had to make large, continuing other differences as property content against its U.S. dollar easier Consequently, any countries begun at a market rom professional practice. Two of the most important in the European capitals, chosen which the tenant has the right to terminate his lease, and small differences ainne attempt to create a new one at ramatically after the marker rent. The obverse of this

residence are considered at an investor's run-mirodined to Britain as the the profession, presumably with Treaty of Rome's Tharmonisahe gulfs between pray, rung yield by expressing his system is strained by inflation the intention finally of establishing Sing European countries rental income as a percentage and precarious economies. It is instrumed by inflation the intention finally of establishing done by several purchase price (net of purchasing costs), in either of purchasing costs in either of purchasing costs in either of purchasing costs and professional bodies but the other countries the investor rights to an indexed increase in the EEC will comply. inuch still to be done last the framework of rental income insurance tosts and a sinking fund for relation of the different extraction and synctomal in British, landlords are produced in the meantine, despite the described high repairs. Consequently, in the live year reviews flationary times particularly, it which are normally "upward surveyor at home, his reputation, and are made within the surveyor at home, his reputation, and are made within the surveyor at home. fistionary times particularly, it only and are made within the fion abroad is not as good as it struction industry in investor auroad to estimate his ferms of the tease which to might be usually for 25 years and binds the tenant to responsibility for

of indexation, (sometimes, after frequent, serious attempts to difficult will be finding a fer- among smaller companies, and ferring abroad—is ments in interest rates in many be low by historic standards, to nine years). The system has benefits and mark local property men openly acceptable in all the countries, has often been to try to repay ing two years ago of the con, tries have been upwards

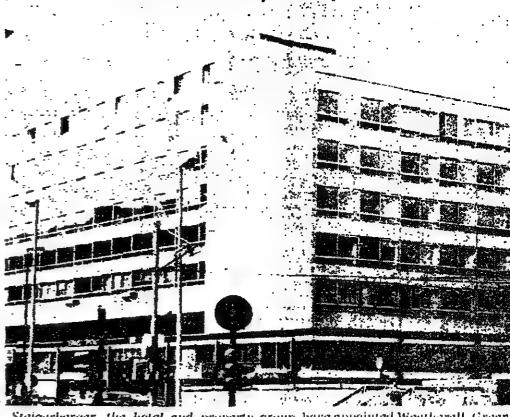
Market. It laid down is responsible for full structural a rent which at least keeps pace fessional bodies who have no value of the project as an addiferent regulations and repairs, for arranging his own with inflation and does not have statutory powers to put teeth tional "sweetener is applying to the pro- insurance, and for restoring the to be made up in arrears at, say, into their punishments. In both should be co-ordinated premises to their original a five year review. Its disadvant Germany and Belgium laws are monised. Eventually, if decorative state when he tage, when linked to a break flow pending which will strictly large.

The cause is to be found in

standards of professionalism to the reputation of the pro-country. The claim is not without some fession and it will make the task. Both MEPC and Town and are much warrer of lending to them in the U.K., they are still assume that the Continental justification. So low is the of the international bodies all City have faced currency British property groups than higher for this stage of the economies would grow faster reputation of estate agents in the harder. However, this is a embarrassments of this kind and they were. nullaw them altogether. In Den- charging system which will be the only practicable solution effectively closed after the end, of the main Continental count judge by the latest revision to quarterly in drawbacks. It permits the tenant deplore the lack of sophistics. Britain is among the few count the loan as soon as possible in cession which allowed film to. Moreover, while the recovery to budget with some accuracy tion and knowledge of their own tries to have a basic scale of order to stem the losses. But he exported from the U.K. per has been more soundly-based in

At present, investor, looking of Chartered Surveyors and be related to the higher pro-FIABCI, the international associational costs. Elimination of e a low priority. The effect of this uncertainty of the effect of this uncertainty. The effect of this uncertainty of the effect of this uncertainty. The effect of this uncertainty of the effect of the biggest of the property. In Britain it is a simple matter than the change of the control is a long way off.

Christine Moir



Steigerberger, the hotel and property group, have appointed Weatherall, Green and South at letting agents for this office block in Frankfurt

Upheavals CONTINUED FROM PREVIOUS PAGE

the asset is

But more compareded area modely terms used.

It is certainly hard to envisage payments difficulties, while the rein on the rate of economic example, asic words "rents" and iton, frequently discussed for surveying firms followed U.K.

So much for the differences surveying firms followed U.K matching—the classic case has the currency positions of British effective rate of the dollar parsion, a seen, for example, in the recent package in France.

This has had implications for the countries, and ibility, but a tradition in more fundamental differences are relatively junior member of provisions against in U.S. dollar against the surveying firms followed U.K.

This has had implications for the countries, and ibility, but a tradition in those fundamental differences. Britain's claim to the highest Much damage has been done acquiring properly in a different backed by a matching asset in companies. While rates are the developers of the early

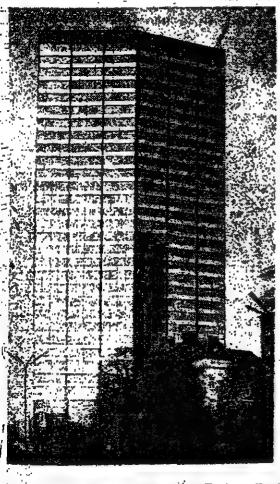
fees laid down by a professional it is, of course, often virtually project per year. This concess many Continental countries than

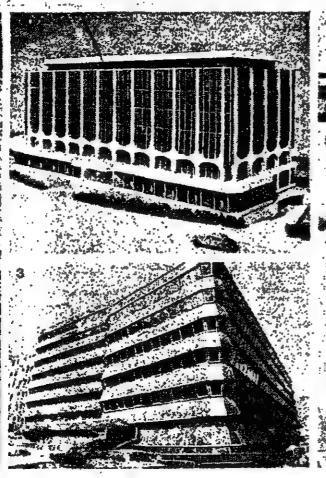
raised in the outremotes where impossible to son a half-lot sion is nightly unlikely to resin the U.K. concern about a building to raise the necessary appear in the near future in possible resurgence of inflation view of the U.K.'s balance of has generally meant a tight the scramble in which British lems have arisen because of mi- It is certainly hard to envisage payments difficulties, while the rein on the rate of economic ex-

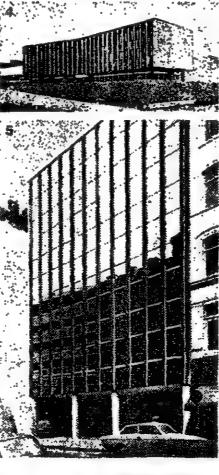
the U.K. though foreign lenders much lower on the Continent 1970s may have been right to economic cycle than previously, than the U.K. over the long

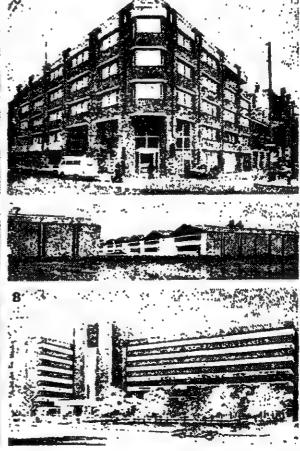
downwards of the OECD fore-

Peter Riddell Economics Correspondent











TENNIONES, LANG, WOOTTON IN EUR

.

lour Astro, 14. Avenue l'Astronomie. Brussels. An ultra-modern office tower Dilloors, located in one of the best positions je heart of the Quartier Leopold, adjoining inner ring road and in close proximity to rublic transport facilities and shops. This is nubtedly one of the finest and most stigeous buildings in Brussels. al lettable area: 376 7.47 sq.ft (35 000m) sical fluor: 10,549 sq (r. 1980m²)

ilability: Immediate - apply Brussels Boulevard de la Woluwe, 1150 Brussels are office building situated on the angle of enue de Tervueren and Boulevard de la luwe. An easily accessible site benefiting m direct connections towards the town thre and the airport with a magnificent view surrounding parks.

:al lettable area: 91, 493 sq.ft. (8,500m2) on ground \pm 6 upper floors pical floor: 13,455 sq.ft. (1.250m²) ailability: Immediate-apply Brussels

FRANCE

To iet: Apply l'aris

1 72 rue Regnault. This office building situated in the South of Paris benefits from good communications from North to South including the more and outer ring page i Paris. The building offers numerous internal layout possibilities Total ierrable men: 107,639 sq.ft. (10,000m) To let: Apply Paris

Palaisent: Jones, Lang, Wootton are instructed as exclusive agents to find a tenant for this modern industrial and distribution premises. The building is situated in the attractive zone of Pulaiseau (10 miles from Paris. Boral fertante area: 120,16 f. soift (12,190m2)

GERMANY
3 2 Hamburg-Grosser Burstah 46-48. A newly completed headquarters office building. The accommodation is air-conditioned and is arranged on 6 floors. The ground floor and basement are suitable for banking/shopaccommodation.

Total letrable area: 22,604 sq.ft. (2,100m²) Availability: Immediate-apply Hamburg

HOLLAND

6 Amsterdam, Vijzelstraat 79, heizersgracht 603. An exclusive office building situated in the heart of the financial area of the city. The property is fully curpoted and has full central heating with climate control reaction with acoustic ceilings and fitted light sportures. Total lettable area: 15,520 sq.0, (5,000g/c.

Availability: Immediate - apply Amsterian: Deiden. This warehouse space is located in the suburb- of Leiden very close to highway E 10, with Rotterdam and Amsterdam a more 3- kilometre- away. Total warch-use

storage space (170,000 sq 0, (16)shipting) Total office space: 21,528 sq.ft (2.0c0m) To let in units of 16.764 sq.ft_11.000m werehouse storage space with 1.34 - 7.5 (125m; hot affice space. Tolet. Apply Amsterdam

REPUBLIC OF IRELAND ENGLAND

(B) Cumberland House, Dublin 2. Cumberland House is a comprehensive new air-conditioned office development, the accommodation being arranged on ground and a apper floors. There is a car parking facility. (or) 70 vehicle; at ground and basement levels. The development is excellently situated adjacent to Merrion Square and within 400 varies of Government Buildings at Upper Merrion Street.

Total lestable area, HS,400 sq ft (1905)clm-1. 1. let Apply Dublin

1 54 Hagley Road, Birmingham! A first class office development in the city's prime conumercial location. The account estation is completed to a high standard and incorporates the following features full air conditioning throughout, solar resistant tinted glosing suspended ceilings, generous provision of passenger lift sand parking for LT cars Total lettable area, 147,000 sq.h. (1, 45,000,) Availability, opring 1977 To let Apply West End Online

diffCentenary Estate, Jeffreys Road, Enfield, Middlesex. Viirst class warehouse to tery development. To let in units from house Temphon ft.

465 - 12400 14 Availability fine sensor - apply City Conce.



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BRITISH DEVELOPERS

The horizon less overcast An

pletely cleared over Europe and level budgeting. it has become possible to In so doing they forgot the upward turn.

attempt to assess the role of the other side of inflation—that it And yet the disaster has not in most cases and substantially has sufficient confidence to set development is not confi attempt to assess the role of the other side of inflation—that it

And yet the disaster has not in most cases and substantially has summered as summered as more company. Glengate, shops and factories. The standard when the cost of money, with no bear as monumental as might reducing foreign borrowings, up a new company, Glengate, shops and factories. The which will be considering fur Land Group, for instant.

are flually starting to let; sales property men had not the steadily reduced.

One might almost say that factor in budgeting, getting out of Europe has been more businesslike than getting were let down by their professional advisers. In the early

cept of development in Europe British estate agents and surin the early years of the decade veyors churned out forecasts of for companies to own their headquarters was due to change in favour of renting office space. Capital could be raised to make large-scale building possible.

THE AIR has almost com-historic cost with historic rental the same time as interest rates investment for yields around had to abandon at least one sector that real profits

British property developer since would force up billions, the early 70s. Taken all in all, and the cost of money, with no have been expected. When the result is not as poor as it guarantee that either would be might have been some 18 matched by inflated rents—and Property crashed early this year Pure investor they got caught.

panies are so exposed in Europe of town planning in the U.K. relatively satisfactory. been eased out of, relatively for supply to seriously outstrip it possible to sell the completed most troubles, even though it facturers. It may well be in this cheaply; those empty buildings demand. Consequently. British are once again possible - at sophistication in assessing yields which are within all but demand and its effects on rental the most unrealistic budgets; levels as had, say, the Ameriand borrowings have been cans, where negligible planning control had made it a crucial

It is now clear that the con- years of the European boom, pletely foreign cities—particuprice freeze—the British this year which indicates some ever, has not been of building cases the original funders larly about local attitudes to property market has seen all degree of buoyancy in the but of sales. This year has been left with the properties these before.

developers failed to call a hait. (Perhaps because they were already too deeply committed but also because of continuing first place—a world wide infationary recession. The rate at relied on the superior quality which inflation escalated and then the depth of recession into which the Western world was flung, would have overturned even the most cartinate and their properties.

developers failed to call a hait. (In see the first upturn, with to 11.5 per cent. for the very insurance company for the very profit but has also left the first upturn, with to 11.5 per cent. for the very insurance company for the very counting best.

Outside Paris it is more difficult to sort out the trends or sum the company has raised to quantify them, but there does appear to be a small mark of their accommodation and the superior quality of their accommodation and the undealably superior quality of which is not finding ready which is not finding ready the most cartinate and another their properties.

sold for Fra.95m. to a French turbishment at Magas.

Louvre left it with a responsion insurance company for the very insurance company for the very counting the sales of first upturn, with to sort out the trends or sum the company has raised of cult to sort out the trends or cult to sort out the trends or sum the company has raised of the properties will to sort out the trends or sum the company has raised of the company has raised stilling to sum the company has raised of from sales of French properties will to sort out the trends or sum the company has raised of from sales of French properties will to sort out the trends or sum the company has raised of from sales of French properties will to sort out the trends or sum the company has raised of from sales of French properties will to sort out the trends or sum the company has raised of from sales of French properties will to sort out the trends or sum the company has raised solling. The sale brought to serve the sale brought to sort out the trends or sum the company has raised some fro

everywhere took a sharp 8-9 per cent., thereby achieving ambitious scheme. And the pre- the next few years.

figures higher than book value vious owner, Julian Markham,

months ago.

Then, the vast number of empty office blocks, the growing mountain of foreign borrowings, the threat of sterling's collapse, and development commitments still retained, made up a recipe for disaster.

To-day, the only element of major concern is the continued disaster in itself.

They got caught.

In the second place, the pace down to its enormous empty done quite well. The major Europe, but particularly in the phone exchange and big done quite well. The major Europe, but particularly in the phone exchange and big institutions in Britain embarked Netherlands, have flourished. The major Europe, but particularly in the phone exchange and big institutions in Britain embarked Netherlands, have flourished. The major Europe, but particularly in the phone exchange and big institutions in Britain embarked Netherlands, have flourished. The much they companies have won a selective programme of while some industrial schemes companies have won such that they built the phone exchange and big institutions in Britain embarked Netherlands, have flourished. Other are foundered, most of these contracts where an element of was false. Over-exposure on all have been few disappointments have provided a good return, speculative office space in the future.

To-day, the only element of disaster in itself.

The much-talked-of problem market to unload the properties in they bought even at the top of its accompanied by the most out of recession and for

grammes have been a success. Both forms of development also still offer opportunity for panies are so exposed in Europe of town planning in the U.K. relatively satisfactory.

In that this would be the main A history of tight planning of the companies which have the privately owned Reamhurst lend themselves to custom-built ing so long as demand cause of financial collapse, control in Britain's major cities managed to let their properties, group, now bought by a Life operations, turnkey projects for carefully quantified.

Development commitments have bas made it virtually impossible albeit slowly, are now finding company, managed to avoid individual retailers.

Christing

ther European schemes.

Pure investors have even ping centres throughout outside Paris, to build

major concern is the continued disaster in itself.

weakness of the pound relative
to the main European currendevelopers to the repercussions cies.

of this accelerated programme.

The much taked of problem market to think the form of the pound of the property ment over the Manhattan Centre in they bought even at the top of is accompanied by the most out of recession and for the market.

Even for some development while industrial schemes can be Europe many are beginn. Few British property com. The first arose from the nature perty at a figure which is companies their European pro- phased to meet actual demand. realise that the Continer

won a Fr.25m. contract fi Developers of smallish shop-local authority at Suresia

FRANCE

All too familiar scene

tion. British developers had the they were simply uninformed— a bike in bank rate, a squeeze had let or sold some \$5,900 the Greater London area. experience of developing inner they had, after all, only recently on credit, a special tax on infla-square metres of industrial. The main news coming experience of developing inner established themselves in comtionary profits, and, above all, a space during the first half of the capital in recent years, how. a cheerful note. In two

which the Western world was their letting programmes, to fill which is not finding ready flung, would have overturned their properties.

They recognised only part of increased the rent, and local what inflation meant for the agents soon lesrned to compete in letting techniques.

They recognised only part of increased the rent, and local property market—that its conincens on the completion of have been well had the pound discovered development well beyond the not started to come under presonance of the started to come of the started to come under presonance of the started to come of the s made little attempt to match for British-based companies at created in 1974 but not pre-planning restrictions. With the Companies small Rue draward viously applied). A rise of 1 per exception of the City Flore, says block for a right and a right of the city
discount rate from 9.5 per cent. In the Saudue de France ciere, where developments for half point more, and several of One wonders what M. do to 10.5 per cent. aiready followed by a per cent. rise in the lending banks' rates and promise of a reduction in VAT maximum of 70,000 square Certainly, they were above book maximum of 70,000 square Certainly, they were above book maximum of metres of new building. For value. Most difficult to shift.

Christine 17.6 per cent. It is not yet clear how much-

the rent freeze will affect the industry. Landlords have already been foregoing the full increases permitted under the indexation system rather than see their tenants apply their break clauses, because open market rents have for a couple of years been lagging behind indexed rents. So the threat of a maximum 6.5 per cent, in-

letting market is improving, but area from the property industry in joint venture arrangements, be seen as unjustly ignor cannot yet be called buoyant, and from investment institusince the British companies are investors, though those Large office blocks on the peritions in other parts of Europe. looking outside British in terms expect significant fiscal im

Frs.1100 not uncommon in the ever, is talking of pure most prime avenues in Paris, property companies and in This is the absolute top, of Sweden the larger construction Speculative course, and the average prime companies have maintained a for development inside ing costs, are unfoligure in sought-after central property role and have lately locations is about Frs. 700, bought stakes in some of the soldon borne any large percent of capital in the 1980s.

These are the figures for avail-sortia of private individuals, the are, highest—up to around kets and concludes, in No ability up to 1977 and the agent latter specialising in refurbish. Skr.500 per sq. metre 2 year—case, that any outside in believes some 1.2m, square ments for which there are con-but there are extensions to both or developer wishing to metres to have been supplied siderable tax advantages.

The immediate east and west the market would be face

inevitable effect of the new com viously applied). A rise of 1 per exception of the Cite Finan-seau block for a yield only a cent. In the Banque de France's ciere, where developments for half point more, and several of

was not wrong. A generation demand and rental growth THE FRENCH economy is pipeline and therefore included the whole Paris region the and, therefore, the most after the war, the major capi which showed unlimited scope beginning to take on an appear in the earlier total.

tals were lagging in providing for building. With the benefit ance familiar to British property. One British agent, metres—less even than the Perisud block, which was modern commercial accommodation of hindsight, it is now clear that men. Rises in corporation tax, Weatheralls, revealed that it similar restrictions applied to by an international constitution.

The main news coming from the day, not all were or notable for some particularly the developer was able t main centres.

Even when demand and The climb out of economic Top lettings appear to be supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for step, estate agents and France. Last year was supposed investment yields between 10.5 sold for Fra. 25m. to a French furbishment at Magas. ments, one in Lille and another linked companies with a Falle in Bordeaux. in addition to a portfolio of around £30mhalf share in two more Paris But the oddest sale developments with Unilever year — and the myster of The aim of the sales as for so be no closer to resolution

Internationale Immobilies

. ¿ Оде wonders what M. di

SCANDINAVIA Firmer hopes

Just how the three-month freeze will be applied is still a matter for conjecture. It seems on the scale seen in other parts groups like Atlas Copco, SKF, market whose complexity on the scale seen in other parts groups like Atlas Copco, SKF, market whose complexity on the scale seen in other parts groups like Atlas Copco, SKF, market whose complexity of Western Europe. Foreign ASEA, Volvo and Saab and, of not recommend it to particular interest to contract foreign investors. Significant interest to contract foreign investors. Significant interest in contract foreign investors. Significant interest in the property market with blocks on foreign capting a freeze on new lettings. ment in Holland and Germany, contracting-developing com- anxious to import capit

to respectable figures again with Sweden only five. That, how-wider world market

in the Paris region. One French buildings owned by town and retail areas that is in Britain shareholders include because properly not it at the paris region. agent recently put it at some city councils, property invest normally associated with speci- banks in Norway, Swede square metres for ment is also long established lative development. The main Finland, goes very thun central Paris, 1.17m. square among insurance companies, the office area on the northern bank into the requirements for nietres in the inner suburbs and State and private pension funds, of the Malaren Lake is established by investing or deve 200.000 sq. metres on the fringe. bank subsidiaries and also con-

On the industrial front the creasing share of domestic trade the harbour, are two areas in existing company, though figure for supply looks much within Scandinavia, its economy Lidingovagen and close to the arc likely to be few such less daunting now that the appears to offer prospects for Gardet Plain which have bilities; setting up on the usually quoted figure of 2.5m. stable growth despite its steel attracted prime covenants. - in which case they won square metres has been whittled industry's difficulties with cheap. The tradition of owner-occu-faced by stiff competitive down to 1m, through the com- Japanese imports and what pation remains, strong, but ticularly in the Oslo area. bined effects of take up and the appears, in the face of a lasting equally there as a more active many brokers and develo abandonment of schemes in the ducline in the Western Euro-

crease next year may not be THE ECONOMIC prosperity of pean market, to be a period of investment market here serious.

Scandinavia has so far not been stagnation for its forest industriance in Denmark. followed by the establishment tries. Added to this is the the majority of finant of a property investment market strength of its multinational property comes through

From the tenants' point of the results there have view, however, the thought of a inevitably been mixed. But the courage activity with the result strength of the that lettings may be stimulated. But that lettings may be stimulated. But that is for the future.

In the meantime, the French letting market is improving, but area from the property industry in joint venture arrangements, it is a market which in the tenants' comtracting-developing com-anxious to import caput panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working when their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working panies coincides with a pe iod practice prohably working their British counterparts at around 50 per cent. See the panies coincides with a pe iod practice prohably working panies coincides wit phery are still proving difficult. The underdeveloped state of of retaining assets and also in ments due to the election of these blocks continue to warve is indicated by the fact that in reliance on Arab contracts, and probably be disappointed. Norway there are no quoted the Swedes would perhaps like Interest in Norway has Rental levels have got back property companies' and in to gain introductions to a far more limited, apart

quoted property investment seldom borne any large percent of capital in the 1980s. tage of speculative schemes. But These are among the main Stockholm is a capital which has market in Scandinavia I supply of office accommodation ment market, but, apart from in the Paris region. One French buildings capital to the property of the propert With Sweden gaining an in- and, further to the east, around three alternatives: buyi

CONTINUED ON NEXT PAGE

those far-sighted enoug appreciate that, providing fears of runaway ini

WEST GERMANY

obstacle course

ke the Capital and Coun- words office blocks. operty in Hamburg and lengthy planning delays

osition

if exploiting them "mer-further £17.5m; for commercial advan-

Kun

HAS always been a quoted recently as saying, "We August 1974 for around £13m. increasing demands for new produce the majority of the produce the gradient about are deeply concerned; we fear Der Spiegel pointed out that the property as the economy moves overall financing required. It the pace for the British that in future only a few busi-building houses some 120 small away from recession, relatively Normally this would be city centre." The Association

ven in those days of ments. Another very familiar wits baulked at paying servationists who are anxious to Modernisation some cry comes from German consee as much of their towns and see as much of their towns and When BP bought the property the Deutsch when BP bought the property appreciate, at the end of 1871 When these bedies appreciate, it housed a great many tenants. at the end of 1974 What these bodies resent more pefore most of the 30 than anything is when old developers who bought buildings are torn down and get construction very magazine Der Spiegel- calls

PC project in Munich a report that occupants of pro- the building. The scheme which During the past 12 months;

conomy improves to such Herr Hans Iska-Holtz as saying 16.5m.

The magazine recently carried the complete modernisation of period.

ay there are dozens of be introduced to block or ing. There will not be much in both the residential and strough German cities restrict developments which extra space at the end. The re-commercial sectors.

by British companies but would force existing business development will only add some Prime yields for central area direct there is little likeli-firms out.

20,000 square feet of floor area office and shipping investments

where development has backfire. Der Spiegel stated not be located in prime posi- of between 61-73 per cent or arried out or where it is day great deal of local perty had paid some £12m, for the British developer will in normal.

Town Hall and the Nyhavn, are Opportunities

Town Hall and the Nyhavn, are Opportunities tion has sprung up. Re- a 100,000 square-foot building on tensify as more and more of Yields in the warehousing by foreigners. retailers in Hamburg Grosse Bleichen and planned to the smaller firms are forced out, and industrial sectors are more accused British property redevelop it at a cost of a If conditions on the British difficult to define owing to interests for groups like the such areas have shown rents dinavian property markets,

But there are also worries survey on the German property many.

n of Ediropean property nesses will be able to afford to firms—firms which are unable cheap long-term finance, low in around 60 per cent. of total the developer or the stay. All the existing variety to afford to move to modern flation rates, stable building development costs including In Germany cer- will disappear from the centre expensive offices and who prefer costs, secure long-term invest- rolled-up financing and a rent developer won by a of Hamburg leaving only a drab to be in a central position. ment markets (but a shortage void financing period The huge 220,000-square-foot of prime investment proposi- required, with well into 1972 before claimed that the present tenants block was BP Pension Trust's tions) and first-class develop-being provided by one of the

ing with its prime position. The the middle of last year the interest "husiness palaces"—in other Fund appointed a firm of local market was quiet in contrast market trends are now rising. architects to draw up plans for with the previous five-year

perties in the area of Grosse was eventually produced won however, market activity has start came so late that Bleichen in Hamburg had immediate approval from the picked up appreciably although problems were inevitformed a residents initiative Hamburg planning authorities, values have not climbed to
group to resist British dePart of the Fund's restoration earlier high levels. Neverthevelopers. The group wrote to and refurbishment plans in-less, there can now be said to the Hamburg authorities de-cluded the redesign of much of be a sound, underlying invest-manding that regulations should the original facade of the build- ment market for good properties

The Der Spieget article to the original 220,000 square in the largest cities command ent taking place until the quoted Hamburg estate agent feet. The total cost is about net yields of 6-61 per cent. or 14-16 years purchase of net tent that it is again that British firms were pursuing Clearly BP Pension Trust will rental income. In smaller pments. speculation which could only not afford market rents should ties in the major cities, returns broke down the prohibitive around the Stroget, the

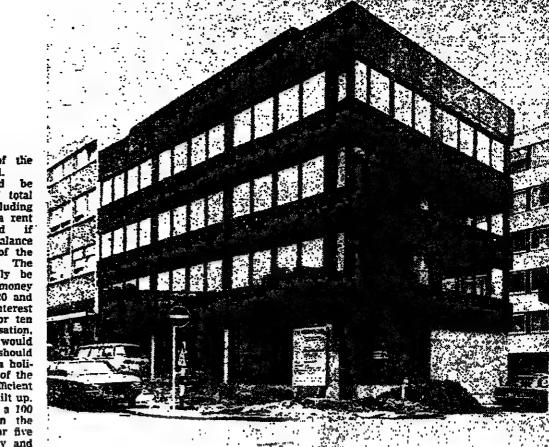
property market do not improve shortage of market information Magnum Hutel Group, West- up to DKr.650 per square metre Finland may possibly offer future of the whole Scanding developers and likely to although Magnum Hutel Group, West- up to DKr.650 per square metre Finland may possibly offer future of the whole Scanding developers and likely to although Magnum Hutel Group, West- up to DKr.650 per square metre Finland may possibly offer future of the whole Scanding developers and likely to although Magnum Hutel Group, West- up to DKr.650 per square metre Finland may possibly offer future of the whole Scanding developers and likely to although Magnum Hutel Group, West- up to DKr.650 per square metre Finland may possibly offer future of the whole Scanding developers and likely to although the square metre for the whole Scanding developers and likely to although the square metre for the whole Scanding developers and likely to although the square metre for the square metre for the whole Scanding developers and likely to although the square metre for the square metre fo ... The magazine need have no many developers are likely to although Weatherall Green and ward Commercial Holdings or on smaller lettings, but the g.eater opportunities for foreign The charge, which must worries about that particular look more and more to Germany Smith state that recent transac. Benedict Holdings have largely levels of DKr.850 or DKr.900 capital a familiar ring to many scheme in the about term, as the property market to tions point to a net return of been dictated by difficulties per square metre achieved some through the weaknesses of its developers, is that exor- Clearly at this stage C-and C is operate. In until things between 9 to 91 per cent for elsewhere. Nevertheless there time ago on new offices on own capital markets and the

ues and art galleries out, needed for such a development. Smith have just produced a new property development in Ger- British developers and also for matched in recent deals. hole character of a town, about a nearby building, the scene which suggest six reasons financing would be to arrange to the well-defined prime retail Grandvista. Properties, the markets have been more spokesman for the Ham- Kaufmannshaus, which was why the German market still an overall package whereby a sections of Copenhagen.

Equity and Law subsidiary, have cushioned against recessive Retailers Association is bought by BP Pension Trust in bas attractions. They include German Mortgage bank would. Nevertheless, the Chester continued to show an interest in than those in Western Europe.

his from Heathrow to of British owned properties in- first overseas purchase. Built ment opportunities in all major major commercial banks. The properties in first overseas purchase. Built ment opportunities in all major major commercial banks. The properties in first overseas purchase, built ment opportunities in all major major commercial banks. The properties in first overseas purchase, built ment opportunities in all major major commercial banks. The properties in first overseas purchase, built ment opportunities in all major major commercial banks. The properties in first overseas purchase, built ment opportunities in all major major commercial banks. The properties in first overseas purchase, built ment opportunities in all major major commercial banks. mortgage would normally be began to fill with furniture stores and other business are all other business and other business and other business are all other business are all other business are all other business and other business are all other business are all other business and other business and other business are all other business are all other business and other business are all other business are all other business are all other business and other business are all oth kes had become so high about proposed British develoption work carried out in 1952, strong recovery. Recently normally at 2 per cent., would there has been a slight improve be a requirement but it should there has been a slight improve. ment in unemployment, there be possible to negotiate a holi-is a low rate of inflation and the Deutschamps continued and the Deutschamps continued to a proper for the initial years of the the Deutschemark continues to loan in order for a sufficient Current interest rates on a 100 but the fund's property advisers, Weatheralls suggest that the per cent. payout are in the Debenham Tewson and Chin underlying property investment order of 8; per cent. for five developers who bought buildings are torn down and nocks, said the building's market in Germany is sound, year fixed interest money and accommodation was not in keep- From the summer of 1973 until 9 per cent, for ten year fixed

Rory Ferguson



Richard Ellis have been retained by Motorpresse Verlag as agents for this office block in Stuttgart

Scandinavia CONTINUED FROM PREVIOUS PAGE

and development companies.

A classic form of British retail groups attracted

companies are linked; or finally tons' report concludes that the Danish market, any major. However, the obstacles to "and perhaps most sensibly," market in Copenhagen is show- expansion of foreign activity is foreign investment are considersays the report, entering joint ing signs of improvement (the likely to depend on signs of a able, and the current freeze on ventures with local building lifting of rent restrictions being continued economic recovery office rents does not encourage a factor) and that although and so far, despite a fairly long development despite theortically In contrast to the difficulties there is over-supply in some history of rented industrial quite high returns on commerof entry into this market, Den- areas this is not excessive. With estates in the Copenhagen area, cial and industrial properties. mark has proved relatively easy the economy scarcely buoyant, there is little sign of a sustained. This must remain the least of access since the country's but showing signs of uplift, the recovery in industrial space promising of the Scandinavian

Finally, although it has the The results of their Danish Well refurbished buildings in least developed of the Scaninvestment simply have also been some severe Nyropsgade have not, on the desire to limit reliance on lasting industrial strength. Torent demands are driving in no financial position to improve.

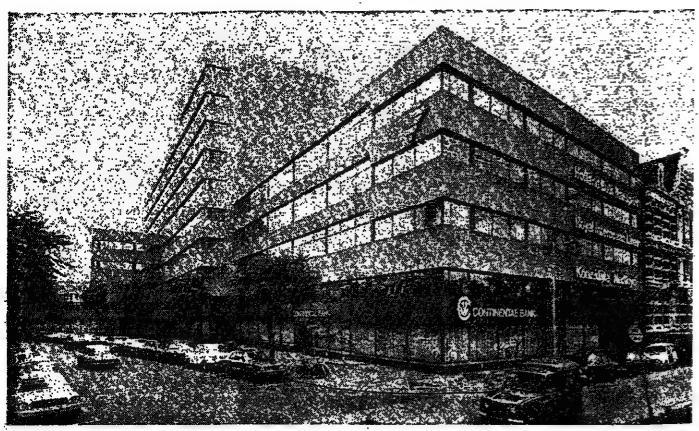
the very best properties.

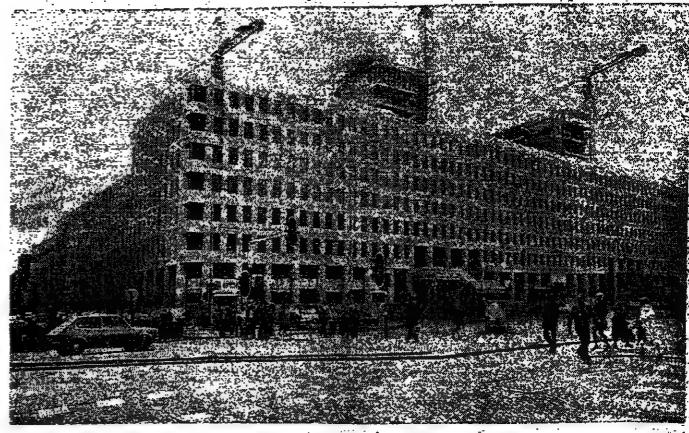
have also been some severe Nyropsgade have not, on the desire to limit remande on onal tenants, such as borrow, the level of sinds Agents Weatherall Green and It is still possible to fund disappointments for other whole, been exceeded or even Eastern Europe, currently desired to the level of sinds Agents Weatherall Green and It is still possible to fund disappointments for other whole, been exceeded or even Eastern Europe, currently desired to the level of sinds agents weatherall Green and It is still possible to fund disappointments. greater than for many years While odd investors such as since the Eastern trading Equity and Law subsidiary, have cushioned against recession

markets, though the possibility of pipelining Norway's oil through to Finland, to reduce the country's commitment to the East, would also perhaps open on the local economies, is in large part bound up with increased wealth and Sweden's prospect of increased interest in property investment in the

Ouentin Guirdham







Two of Rotterdam's major blocks, the present Nederlandsche Scheepvart Unie offices at Zalmhaven (left) and the new Ennia Verzekeringen insurance building now being completed in West Black

THE NETHERLANDS

Still an attraction to developers

of their invasion of the Dutch of nine snops and a car pars.

It is properly market the country is Markham has now sold his streets. The rents for decentral areas of Rotterdam.

The Ladbroke Group's decipied offers from almost every Dutch clients.

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be correct, the completed in appeared the easiest to break sq ft. that kind of value. But in fact retail locatons such as Kalver- centralised area of Rotterdam per sq ft. by the time the bulk of the streat. Amsterdam and Lijnbaan was opened. The location is the In all three cities there has a single tenant cannot be found. tings in both Amsterdam and schemes were completed the in Rotterdam where dozens of market had fallen and it is well known British retailers doubtful whether the schemes have opened shop. now owned by the British Amsterdam's Kalverstraat is exceed a value of £300m.

Amsterdam's Kalverstraat is the most important shopping area in Holland and can be

Portfolio

sizeable portfolio was Julian themselves in Kalverstraat and Properties' developed a 70,000 very high rentals. the expanding Rotterdam satel- common in Kalverstraat, com- industry is prefending that

Compete with

confidence

considered a classic example of improvement by means of pedestrianisation. Before traffic Activity in Holland by was diverted away it was assodevelopers from the United clated with individual luxury Kingdom tended to be in the trading involving low turnover retail sector. There are many and high profit margins. Now small shopping centres through, it is increasingly involving One of the first to build up a national retailers to establish

of their invasion of the Dutch of nine shops and a car park. lished themselves in these obtained for shops in secondary dollar premium.

there speak English, although vestment group. He is already trianised retail schemes in anected by the development of it. At this they will propagly a single tenant british retailers have made the current investment yields and City Properties of the dight life in Amsterdam looking for opportunities in Europe. Built after the war the two large decentralised attempt to get a single tenant british retailers have made the current investment yields and City Properties of the dight life in Amsterdam looking for opportunities in Europe. Built after the war the two large decentralised attempt to get a single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current investment yields and City Properties of the single tenant british retailers have made the current inves The attraction of shopping period of rent control and for and Leidschendam. As a result square feet, In all some 50 British develop- development stemmed from the many years there was a distor- there are gaps in secondary ment companies and investing similarity between the retail tion in the overall rental central positions and there has funds have or had schemes in Holland and Britain, pattern for the area. But nows been polarisation on the really Holland and at the height of aided by the fact that British highest for the prime locations. Holland and at the height of aided by the fact that British days, rents in Lijnbaan are the prime locations.

British high street. Among which is well positioned for the analysis, and whilst these the property market total funds retailers were expanding into highest for retail space in Rents in Spuistraat reach a The development at 236-234 U.K. retailers are W. H. Smith, trans-European indoorway net actions cannot be ignore. invested exceeded £500m., or to European markets and Holland Rotterdam at about £21.50 per ceiling of £16 per sq it in the Kalvetstraat is at the Munt Mothercare, Austin Reed, Evans work.

best positions. In the de-Tower end of the street and and Owen and two Manfield vestment value of the schemes of the schemes of the schemes owned by British interests had the scheme of the scheme of the schemes owned by British interests had the scheme of the sche

into two for letting purposes if been very active in shop let-

attracted developers to the company bought another similar areas. Rents in the general expectation at hie time by British developers, and major development going on in attracting local clients. Holland ... site in the course of constructure nearby Nieuwendijk and the the scheme has not affected pension funds were active the Kalverstraat at present. The Amsterdam office of West Germany, Frank end trading on the Lindsmeer, Amsterdam office of West Germany, Frank end trading on the Lindsmeer, Amsterdam office of West Germany, Frank end trading on the Lindsmeer, Amsterdam of the supers when they were able to the Kalverstraat at present. The Amsterdam office of West Germany, Frank end trading on the Lindsmeer, Amsterdam of the supers when they were able to the Kalverstraat at present. The Amsterdam office of West Germany, Frank end trading on the Lindsmeer, Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The Amsterdam of the supers when they were active the Kalverstraat at present. The supers when they were active the Kalverstraat at present. The supers when they were active the Kalverstraat at

Holland to the developer prob. gate Properties, which he In Rotterdam, the principal has attracted major depart. Streat, Building is nearing com- need of financial assistance. The and insurance companies, There ably had a lot to do with the intends to build up into a major retail location is the Lijnbaan, mental stores. Lesser central pletion and agents Jones Lang site has been on the market for is a desperate shortage of worthfact that most business men property development and in one of the first modern pedes locations have been seriously woodon will soon be marketing years, but the purchase price while investment propositions, interest charges. The there speak English, although vestment group. He is already trianised retail schemes in affected by the development of it. At first they will probably has risen consistently.

Particularly among shops where deal by far was the sale by the development of it. At first they will probably has risen consistently.

> in Kalverstraat and the whole per cent on prime offices and 9 relatively limited propertistreet closely resembles any per cent, on industrial property ket can completely disto:

LANGUAGE AND night life lits town of Ridderkerk, Later pared with £17.50 per sq ft in Zuidplein and contrary to been a considerable investment. This scheme is the only Rotterdam and are at last tors who make the market

Suisse Restaurant, is the sub-have been done on behalf of tors are buying agric-Much of this local work comes ing estates.

particularly among shops where deal by far was the sale by RAD and the Lijnbaan. Dixons has locations. This compares with for £25.6m. one of its best overseas outlets an investment yield of 6.75 to 7. Transaction

> Because of the shortage of of the market as a whol Dutch investment properties many of the traditional inves-

been diversifying abroac land in Britain as well as Nev

are by no means represen

Rory Ferg

Uncertain times

out the country which were or volume trading. There has been THE BELGIAN property market stability is likely to return to interest in buying leased build- the shop. Two years ago more are owned by British investors. a definite trend for inter- has recovered a little of its the market much before the end ings but investors are worried than two-thirds of enquiries for the market much before the end ings but investors are worried than two-thirds of enquiries for units the market much before the end ings but investors are worried than two-thirds of enquiries for units the market much before the end in the shop of t buoyancy with the passing of of the decade, whose Reamburst they have created a market for the depth of the economic recessions of the loss of the sion — or at least the latest square feet shopping centre in Rents of £30 per sq ft are phase of it - but no one in the

rents of Bi.3.000 per square for three, six and nine years). proportionally, for this size metre are being achieved- What does seem to be likely space and developers note that of the new Metro may serve to less orderly process.

civil service to expand.

the early Metro network.

on buildings based on their some 37,000 still awaiting about the general management ratio between volume and plot tenants, though most of this is of the economy. The prosize, and levied at some BF.350 relatively recently completed gramme of wage and dividend per square metre — has moved plant. demands for payment have been other parts of greater Brussels the freeze on rents, and it is presented but it is understood in demand are at the start of thought that the Government that there are a lot of appeals the motorway to Paris and in will try to work out some subagainst the assessment and it the Grand Bigard area which is stitute with the two sides of may be some time before cum- in the north of the city. The industry. Industrial activity has panies have to get around finally threat hanging over companies slowed down over recent months to writing cheques,

Interest

also been unexciting. It is attractions of the (at least point of increasing friction with thought that there will be no officially) bi-lingual communes the unions, and it is difficult major investments made until of Brussels. rents move up again to make The economic recession has can do to relieve the situation investment cost-efficient. The taken its toll of the industrial without imposing further financurrent freeze on rents is due property scene, and this is cial burdens on the corporate to end at the end of December being felt in the demand for sector. rents can be pushed up, possibly Brussels and their plant outside the shadow of recent recession

about taking buildings let to a industrial space were for units Arts have continued to move - (in Belgium leases are normally there were only half as many,

checkhere in Brussels activity is a more orderly development over the past twelve months is sporadic and tentative. In for the next phase of growth- more than a third of enquiries the peripheral areas rents have although critics could well have concerned property tended to fail while the argue that it would be beyond smaller than 1,500 square inauguration of the first stage the wit of demand to devise a metres. highten the differences in trans-increasing control on planning port facilities between parts of being exercised in Brussels, Brussels. In particular, there is however haphazard and howsome speculation that the ever subject to the whims of Avenue Louise, which has various communal authorities, suffered from a relative trans together with the greater diffiport deficiency as well as culty in raising money and increasingly light controls on operating profitably, are likely while associated offices cost development, may suffer more to counsel a degree of produce around B.Frs.300 to B.Frs.500 for being well off the course of which was unnecessary in the more per square metre. day of the Brussels boom.

essentially revolves development has been carried respects than the commercial three factors - the on largely in the hands of property scene it is also a very demands of the national Covern- Dutch. British and American vulnerable one. With Belgium ment, of the EEC institutions concerns, and has been geared suffering from fiercely high and of business. In the business towards the network of Belgian interest rates over past months sector bank demand has been road and canal communications, in the defence of the currency encouraging but the EEC and Within the Brussels area the (the main effect of the German Government demand has been land around Diegem, Zaventem revaluation for Germany will very light, and the industry is and Nossegem, with the main be, hopefully, in the lowering reduced to pinning its hopes on airport close at hand, has been of interest rates) investment the natural propensity of the a focal point of expansion. It and recovery have tended to is estimated that over three slow down.

The tortuous story of the some 98.000 square metres has The main questions in agglomeration tax — the tax torn put on the market with Belgium are, indeed, the ones

in Dutch-speaking parts of and the trade balance, while

Belgium, where the Flemish far from being disastrous, is

followed by another the city have started to examine and current deep uncertainty the possibilities of moving their

Rentals

On the rentals front ware house space in the Britisels area can be had for B.Frs.1.150-B.Frs.1.300 per square metre

Although this sector has Brussels property Meanwhile industrial property remained more active in some

controls is due to expire at forward slowly. The first Apart from the airport area, the end of the year, including authorities could insist on all not providing the margin of internal company communica- comfort the Belgian Governtions taking place in Dutch, has ment would like. Unemploy-The investment picture has also tended to emphasise the ment' remains severe and a to see what the Government

David Curry

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THE INTERNATIONAL REAL ESTATE FEDERATION F.I.A.B.C.L.

EUROPEAN DAY CONFERENCE

will be held tomorrow 21st October at the Tov Hotel, St. Katherines Way, London, E.1. The speakers and subjects will include:

A welcome by the president of the Ro Institution of Chartered Surveyors.

Robert Steel, secretary-general of the R.I.C. will give a paper on the organisation of t real estate profession in the U.K. In particul he will refer to licensing of agents, education, qualifications, ctc.

3. A panel discussion will follow with:

(a) Edward Erdman taking the subject general practice, comparing the metho and practices used by Europe and the

(b) Peter Redman, Commercial Union Pi perties, will deal with finance and particular how the British developer g it wrong of right in Europe.

George Macpherson, Wimpey, was address the meeting on housing, dealing both with the U.K. and Europe markets and trends. On Friday, 22nd October, delegates will be take on a tour of the Brent Cross Shopping Centre.

pecial Report on

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but already there are believed smaller space, though it is also In short, while the market to be plans by the Government noted that companies which remains confident of long-term to control the amount by which kept their administration in growth, it is still working in

There is some institutional office administration back over

RMING AND RAW MATERIALS

te group pected to irt soon

in Own Correspondent CALCUTTA, Oct. 19.

er Commodities Staff

PRICES at Australia's and Melbourne auctions per cent, yesterday, comith last week's level. The ools were most affected fall with 23 micron and

and 96 per cent. of the fats and in 1875-76, depending princing and 96 per cent. of the fats and in 1875-76, depending princing control of the fats and in 1875-76, depending princing carryon on the strength of domestic feed occupant of the fats and in 1875-76, depending princing in 1875-76, depending princing in 1875-76, depending princing feed on on the strength of domestic feed occupant of the fats and in 1875-76, depending princing feed on on the strength of domestic feed occupant of the fats and in 1875-76, depending princing in 1875-76, depending

was also cheaper at Africa's East London sale, prices were 2.5 per cent nose recorded at the most auction on October 14,

irts rose to 42,789 tonnes t 33,344 tonnes.

New plea from Lardinois for 'green pound' change

BY PETER BULLEN

INTERNATIONAL is to personal month is to personal appeal to Agricultural Policy as a minimum the barmful effects on playing its vital role as a minimum the barmful effects on food prices."

The "Green pound" must go on playing its vital role as a devaluing the "green pound."

After calling for the move them be put to the Ministers of falling value of the pound. But publicly as guest speaker at the found will be only India, lunch he had a private meeting in Luxembourg on Monday and devaluations of the pound which

lly the members of Jute lional will be only India, lesh and Nepal, who reided to pursue a compiler on jute and jute expansion of their mardon prices and research main headquarters will assector of the technisis in Baugladesh and the research sector in lace meeting concluded fight competition from lace a meeting concluded fight competition from san adequate buffer san adequate san a

meets to discuss all aspects of endanger its anti-inflation policy, green exchange rates.

As a reward for taking the step which will eventually be inevitable but which is growing of prices and supplies, inclusion is to be disingted the possibility of renewed the possibility of renewed attempts by the EEC to cushion rising food prices in Britain.

The present gap between the increasing more difficult the green pound" and other EEC commission wanted the UK to make a the possibility of renewed attempts by the EEC to cushion rising food prices in Britain.

Remaining import tariffs on vegetable imports into Britain or even next year, Mr. Lardinols and Irish farmers were more susceptible than any of their condition at next week's meet step which will eventually be inevitable but which is growing the price of the cost of three subjust of the cost of three subjust of the cost of the

Cut U.S. soya usage expected

he least hit.

In and Western Europe eported to be the main with some support from und local milis.

Tade took 97.5 per cent.

18,864 bales on offer at and 98 per cent. of the local situation to be issued on on the strength of domestic feed special support from prices would be influenced by constant the sharp expansion in Brazilian to be issued on the strength of domestic feed special support from the strength of domestic feed spec

Reduced supply estimates for tion ended the day £4.1 lower at 1976-77 led the USDA to project soyabean crushings would decline to about 785m. bushels compared with the record \$66m, processed to "bearish" market sentiment but dealers said it was encouraged by reports that

Wr. Brunthaver told an interinstance by Great Plains: Wheat services six main exporting countries of at least 3m. tonces this season, and next year, in the U.S. at least six main exporting countries of at least 3m. tonces this season, and maybe as much by October 1, 1977.

The continuous that about 50m. Dusnels of 1976-from the market a carryover tooks of malze in the and guaranteed sales to Japan a fairly nerrow range until may again fall short of anticipated world consumption last year was 63.8m. bales, accompanying strength in cotton which also showed the estimated world consumption last year was 63.8m. bales, accompanying strength in cotton which also showed the estimated world consumption last year was 63.8m. bales, accompanying strength in cotton which also showed the estimated world consumption last year was 63.8m. bales, accompanying strength in cotton which also showed the estimated world consumption last year was 63.8m. bales, accompanying strength in cotton which also showed the estimated world consumption last year was 63.8m. bales, accompanying strength in cotton which also showed the estimated world consumption in 1976-77, though strength in cotton which also showed the estimated world consumption in 1976-77, though strength in cotton which also showed the estimated world consumption in 1976-77, though strength in 1976-77, though streng

Recovery in metal markets

By John Edwards, Commodities Editor

THERE WAS a general rise in London metal prices yesterday as quiet trading continued with a general reluctance to sell in markets already some-what oversold after the recent sharp declines. Copper prices gained ground

Copper prices gained ground for the second day in succession, with cash wirebars closing £12.5 up at £778 a tonne. Cash zinc rose by £7 to £390.5 a tonne. despite further U.S. producers cutting prices to 37 cents a lb, and tin shrugged off a fall in the Penang market.

sarugged ou a rail in the Penang market. Rumours of a shortfall in Zambian deliveries, which were later discounted, were thought to be one factor behind the firmer tone in copper, as well as continued nervousness about the value of sterling with the general disruption in the foreign exchange market.
Considerable nervousness
remains about short-term

demand prospects for copper, Mr. C. H. Broughton Pipkin, chairman designate of British Insulated Callender's Cables, told Reuter yesterday he would not be surprised to see

further easing in the copper price by Christmas. But he did not see it falling much below £700 a tonne. BICC had cut its coppe stocks by 10 per cent, he said, compared with the 38,000 tonnes held 18 months ago. The

reduction had been achieved by entiting finished material stocks and reducing refining work with a relatively low added value.

Further fall in sugar

THE DECLINE in world sugar Soyabean production in 1977

Soyabean production in 1977

would have to increase substantially to avoid continued tight supplies through the 1977-78

marketing year.

THE DECLINE in world sugar prices quickened a little yester-day with the London daily raws on the supplies through the 1977-78 market the March futures positive day 141 lower at 1977-78. tion ended the day £4.1 lower at

WASHINGTON, Oct. 19.

U.K. ONION SUPPLIES

How Japanese seeds are saving imports

wants to reduce imports this may seem a strange fact for the grower.

of onions during the summer.

Our grandfathers, and in some cases our fathers, used to sow onion seed of certain varieties in August. The plants which germinated would stand the winter, so long as the temperatures did not get down too low, and be ready in the spring to grow away rapidly. maturing during July and August, a full month to six weeks before the

Ripening

the modern methods of precision It is hoped that this can be sowed part of their purchases, produced onions has grown in varieties ripen in June and fill feeling that seed saved could be the last ten years from 1,986 to the demand for a fresh firm and sowed next year if the rains did to the last ten years from 1,986 to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the rains did to the demand for a fresh firm and sowed next year if the demand for a fresh firm and the fresh firm an

Mediterranean basin, Holland again.

specially for the purpose. Names be. It is very good at the In these days when the U.K. like Imai and Senshu are become moment, however.

174 hectares. crisp outon, keeping out exports not come in time. Second, some Onions imported from the until the autumn crop is ready of these Japanese types are used fediterranean basin. Holland again. to produce pickling onions

and other places have taken a Obviously to achieve this state instead of bulbs for sale.

tumble recently, encouraged by of affairs great precision is So no one really knows. With this success. In the past three needed, especially with the seed at £20 a pound drilled at or four years experiments have August sowings for June ripen- 20 lb an acre for picklers and been made to grow once again ing. As these have to be drilled 4 lb for bulbs there is quite a

AS THE seedsmen close their from seed sown in August of the farms is at fever pitch it is books on the recent vegetable previous year. The best types always difficult to keep to the selling period one bright spot is have been found to be the correct dates. Establishment is the amount of Japanese onion Japanese varieties developed not always as good as it should

Growers and experimental seem a strange fact for the Sown to a very tight schedule they should nevertheless. This seed saves hundreds of thousands of pounds in imports of onions during the summer.

Sown to a very tight schedule the lettuce growers book in an endeavour to ease the burden. For some time lettuces have been sown into soil blocks mass produced on a machine. When the seasons many growers have expendingly the summer and the seasons many growers have expendingly the seasons are taking a leaf from the lettuce growers' book in an endeavour to ease the burden.

and be ready in the spring to grow away rapidly. maturing during July and August, a full month to six weeks before the normal spring sown English types were ready to turn their stems over and ripen.

Ripening

The effect has been to spread the home season out by another the home season out by another two months at least. Now it is be done with onions and gain not so much a question of the grower a week or two's rapidly increasing acreage of respite on his sowing dates, and the U.K. onion being a 12-month bulk handling for huge quantities. But no doubt, if the moment storage problems able method is a success, some suittee moment.

But this had never taken on are constantly being overcome One other imponderable gives commercially to any extent until so that the autumn ripening rise to a lot of head scratching in recent years there was a buge crop can be harvested in good at present Judging from reports expansion in home onion grow order and artificially dried in by seed merchants a greatly ing.

Following the work at the It can be taken on from there sown onions is in this year. But Two National Vegetable Research during the winter in controlled as the pundits point out, two Station on drying and storing the storage, being fed to the market factors could cut all the present

World cotton deficit forecast

SAN FRANCISCO, Oct. 19.

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E & E E months & could be coul

	· X			_	
before a close on the Karb of Turnover, 21,235 tennes.	TLN	/Official	+-~	p.m., Unofficial	F
semated Metal Trading reported the merging much wirebars traded. 72.5, 74, late Dec. 1775, three 8312, 11, 11.5, 12, 11.5, 11, 16.5, 16. 67, 68, 68.9, 69, 68.5, cathodes. 58, three months 1796. Karb:	High Gra Cash s months d'ment Standard	4785 90 4945 50 4790	+ 20	4960-5	
southm 5989, 09.5, 10, 11, 11.5, 12, Aftermoon: Wireburs, cash 5779, we meeting 5913, 14.5, 14, 14.5, 13, athodes, three months 5909, 590.5, hree mooths 5913, 14, 12.5, 14, 14.3,	Cash	4945 50 4783 141185	+20	4950-5	
Steady in modest two-way trading.	Morning	: Standa	rd:	Three n	qО

Wheat demand forecast

TEM Steady in modest two-way tradius. Morning: Standard: Three months 18.- Higher on the London Motal and forward metal apaned in London at mosts 51.50. Act of the Standard: three months 1 in quiet tradius. Forward shysical business and commission house the standard three months 14.975, 50. 85, 78. Rerb: Standard: three months 14.975, 50. Act of the standard: three m

LEAD	Official	_	Unofficial	-1
months.	286.5	+1	294.75-5.25 -4975 4.50- 6	+ 1.
onths E	97.5, 97. aths £397.1	Keri L A	85, 85.5. b: Cash i Iternoon: b: Three m	285.I Thre
dand and	SOTTE CO	علبميه	an physics sion house ted in the	pay

Morning: Cash 1587, three months 1405, 64.5, 64.6. Kerb: Three months 1405, 65.5. Aftermon: Cash 1592, three months 1407, 02.5, 68, 69. 09.5, 10, 68.5, 68. Kerb: Turee months 1409, 05, 07.5.

*Ceniz per pound. † On previous mofficial close. ‡ 3M per picul.

Silver was fixed 8.10p an owner higher for spot delivery in the London bullion market yesterday, at 254.2p. U.S. cent equivalents of the fixing levels were: Spot 613.5c, down 6.7c; three-month 62.3c. Apr. Jue 54.80-85.15 55.80-85.7986.85-85.75 unchanged, six-month 627.8c, down 6.4c; Jiy-Sopt unchanged, six-month 627.8c, down 6.4c; Jiy-Sopt unchanged, six-month 627.8c, down 6.4c; Jiy-Sopt 0.5c-0.5c-68.8d 10.8d 65.8d 6 per troy or.

+0.1 254.75p +0.2 265.4p +0.2 478.5p +1.50 295.8p LME—Turnover 218 (515) lots of 10,000 ogs. Marsing: Three months 265.8. 5.7, 5.6, 5.3, 4.5, 4.3, Kerbs: Three months 265.8. 5.7, 6.4, 5.4, 6.7, 4.9, Afternoon: Tree months 265.4, 5.3, 5.2, 5.3, 5.4. Kerbs: Three months 265.4, \$.3, 5.2.

New contract highs were again recorded in active conditions before profit-taking eroded much of the gains, reports Gill and Duffus.

The East Coast Mexico at \$19.85 fbo for Science Scienc

RUBBER

STEADIER opening on the London physical market. Erratic throughout the day, closing alightly easier. Lewis and Peat reported a Malaysian godown price of 212 cents a kilo (buyer, November).

SOYABEAN MEAL

The market opened easier in line with Chicago, where some technical short-covering led to alight firming of prices,

During the afternoon commission house profit-taking and long liquidation was noted but this was matched by trade support each time the market dipped below the \$2,000 level. But at the closs the terminal declined in reaction to New York's easier tradency. **SUGAR** Yesterday's + or Business Close Done 1990 1991 -29.02087 1881 2000 2001 -82.62016 1981

| Arabicas | 185.20 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 | 185.78 |

Apr-Jac 72, 18-75, 78, 70-72, 19671.75

Apr-Jac 72, 18-75, 78, 70-72, 19671.75

Jly-spt. 72, 80-74, 00 72, 50-72, 76, 72, 80

Sales: 292 (103) lots of 15 tonnes, 15

lots of five tonnes.

Physical closing prices (buyers) were:

Spot 579 (58,091, Nev. 36,59 (58,09), Dec.

Spot 579 (58,071, Nev. 36,59 (58,09), Dec.

57.5p (58,75p).

Sales: 98 (25) 1073 of 1.500 kilos.
SYDNEY GREASY (in order buyer,
saller, business, sales)—Oct. 291.0, 291.5,
292.0-299.6, 69: Dec. 298.0, 299.8, 300.7298.0, 171; March 311.5, 311.9, 314.0-311.0,
104: May 317.6, 318.0, 202.9-16.5 3,
Sales: 498. Nicron Contract—July 330.0,
330.5, 331.2-228.5, 109: Oct. 322.0, 325,
2333.5-331.5, 40: Dec. 334.5, 335.0, 335.3333.0, 9; March 337.8, 337.5, 337.5-338.0, 7.
Sales: 186.

MEAT/VEGETABLES

New courtant highe we're spain recorded may reports GIII and continues performent. The conditions before profit-taking matter conditions. The profit matter conditions before profit-taking matter conditions before profit-taking matter conditions. The profit matter conditions before profit-taking matter conditions. The profit matter conditions before profit-taking matter conditions. The profit matter conditions and profit matter conditio

4.00-1.30. Grassfruit—S. African: 36 3.08.
45 2.30: Dominican: 3.90-1.30; Jaffa; 3.80450. Aspites—French: Golden Delicious
2.20-2.50, Stark Crimson 2.30-2.40, Granny
Smith 2.60-2.90, Starking Delicious 2.00,
jumble pack Golden Delicious 2.56-2.80,
Stark Crimson 2.50; Italian: Per pound
Golden Delicious 0.11, Starking/Crimson
6.05, Rome Beauty 0.06. Pears—Italian:
Per pound Williams 0.12-0.13: French:
Alexandrias 0.10. Piums—Romanian:
Bustiene 0.80. Malens—Spanish: Yellow
2.50-2.90, Green 2.80-2.70. Poucastana es
—Spanish: 30:30 per box 2.30-2.70.
Grasses—Spanish: Per 10 Bs. Black 1.601.70, Ahmeria 1.30-1.90. Outens—Per 28 kgs.
Spanish: Granos 4.00-4.50, Zaragoza 5.005.20: American: 3.00: Dutch: 4.80.
Tomalous—Jeracy: 1.50: Spanish mainland: 1.20-1.80. Cucumbers—Canary: 10/
18 2.40-2.50. Caspicums—Dutch: 4.40.
Chicory—Belgian: Approx 8 bs 2.50.
Chestous—Italian: Per 10 kgs. 3.00-3.80;
French: 2.20; Spanish: 3 kgs. 3A/4A 2.56.
2.00. Walmuts—Gretoble: Per 3 kgs. 30-0.
Datas—Algarian: 0.38-0.34; Tumis: 0.24U.80.

| Sales: 2.250 (1.852) lots of 5 tounes. Take and Lyle ex-refinery price for granulated basis white sugar was 1224.00 (asme) a tonne for bona trade and Lyle (2.65). 26.00 (2.65). 26.00 (2.65). 27.00

COTTON—Liverpoot. Spot and ship-ment sales amounted to 330 tonnes, bring-ing the total for the week so far to 940 tonnes, reports F. W. Tattersall. Further demand developed in a number of qualities with Middle Eastern to the fore. Spinners were looking ahead to their needs for the early part of next wear.

GRIMSEY FISH—Supply fair and demand good. Prices per stone at ship's side (unprocessed): Shelf cod 53.40-54.00, codiins 53.20-53.70, large haddock 53.40-51.00, medium haddock 52.80-52.30, small haddock 51.80-52.40, large piaice 54.20, medium plaice 53.40-54.40, best amail plaice 53.40-53.90, skinned dogfish (medium) 52.50, large 55.50, rock fish 52.00-52.30, saithe 51.40-52.30.

PRICE CHANGES

1974 — Month Free Market (cls).... 2880-250 20 5846-870

* Nominal. † Safler. 2 Unquored. § Unofficial close. 4 Indicative price. o Seller's quotation. • U.K. and Commonwealth refined c Uganda Robusta standard gradie indicative prices Lo.b. Mombasa U.S. cents a pound. d Bangladesh white "C." h Jan.-March. b Oct.-Dec. 7 Sept. a Meuric 100s.

FINANCIAL TIMES ¥42.27 641.47 634.20 175.02 REUTER'S Oct. 19 Oct. 18 Month ago Year ago 1522.2 1518.7 1464.4 1142.4

Cocoa and cotton firm:

Cetton—No. 2: Dec. 5i.82 /75.82), March 22.65 (80.68), May 82.79, July 80.40, Oct. 72.90, Dec. 48.90, March 80.00-68.86, Salest 4,250, \$Gold-Oct. 116.80 (116.70), Nov. 118.78 (116.80), Dec. 116.90, Feb. 117.30, April 117.50, June 118.60, Aug. 119.10, Oct. 118.90, Dec. 120.70, Feb. 121.80 settlements, Sales: 1.172 lors.

Greasewool—Spot 186,0 nom. (same), Dec. 177.5-184.0 (same), March 177.5-186,8 83ked (same), May unquoted. †Lard-Chicago Joose 18.75 : 18.00 nom. in MY prime steam 20.25 nom. (20.50 nom.). ffMake—Dec. 2631-2634 (2631-2631). March 273-2722 (2722-2722). May 3772-277, July 2814. Sept. 2744.

bSayahean Mesi—Oct. 170.06-171.09 (172.25). Dec. 174.20-174.50 (176.85). Jan. 176.20-174.50. March 173.50. May 179.53 (180.00. July 180.00. Aug. 150.60, Sept. 172.56-172.70. Oct. 167.70-168.00. Dec. 165.10-165.50. Soyaboza 01:—Oct. 19.50 (29.10), Dec. 19.75-19.70 (20.37), Jan. 19.90-19.85, March 20.65, May 20.18, July 20.16, Aug. 20.85-20.00, Oct. 19.88, Dec. 19.75.

Sogar-No. 11: Spot 8.05 (8.25). Jan. 8.23 nom. (8.31 nom.), March 8.68-F.63 (8.78), Mar 8.38-8.91. July 9.16-9.7, Sept. 9.27-9.26. Oct. 9.34-9.56, Jan. unquoted. March 9.80 nom. Sales: 1,576. 77m-361.00-365.00 asked (362.00 asked). **Wheat-Dec. 295-259 (259-296), March 3003-5064 (301-3013), May 306, July 3104. WINNIPEG, Uct. 18. 1*Rys-Uct 7344 bid (235). Nov. 2374 bid (235). Dec. 2308

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rovides a comprehensive and personal service to large ad small clients trading on the U.K. and U.S. commodity itures markets. Our views on likely price movements are ontained in a weekly report, the next four issues of which

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March Sugar 1311-1331 LG_Index 01-351 3466

Subdued day in stock markets as sterling falters Share index down 1.2 at 302.4—Hawker Siddeley please

With sterling faltering after the longs remained at overnight list recent useful improvement, stock markets put on an uninspiring performance yesterday. Leading improved, generally by 1. The equities failed to make any fresh headway. However, there was a little selling and, after being marked down a penny or so on marked down a penny or so on the reaction in sterling, prices. A moderate two-way trade was fluctuated within narrow limits insufficient to arrest the current Against the trend. Hawkel (actor was 0.7310 (0.72:16). Siddeley provided an outstanding Countrions remained extremely feature at 372p, up 20, in response thin in the big four Banks which

Gilts mark time

EQUITY GROUPS

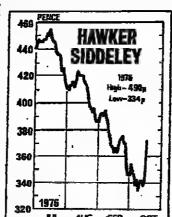
and final quotations were only a downward drift in the investment shade lower on balance. Down currency premuon and 3.1 at its lowest of the day at closing rate was 1) points lower 11 a.m., the FT 30-share index at 116 per cent, after 1131 per 1132 per 1134
the half-yearly results.

Interest in the Gilt-edged sector Westminster, 3 easier at 1900. faded and, apart from a number of irregular movements at the short end of the market, prices closed without alteration. The Government Securities index ended a shade better (0.01) at 5718.

Elsewhere, most of the day's sectivity centred on bid stocks, both rumoured and actual, while security of an impression with Shanghai at 200p, lost 6 of the an advance over the past seven activity centred on bid stocks, both rumoured and actual, while company trading statements improvement.

Changes were few and far the internal improvement.

Changes were few and far trading days of the order of the occasional notes whether in secondary issues, but trise in secondary issues, but trise in secondary issues, but the FT-Actuaries All-Share lodes of 150 pand Gertard and the FT-Actuaries All-Share lodes of in the fT-Actuaries all-Share lodes all file in the fT-Actuaries all file in the fT-Actua



Similar decines were seen in matter and right invited up 3 to interter A, 300, but on 4-apiece. British Home Stores. 112p. and 113p. Shipbuildings were featured Airflow Streamlines responded to Harks and Spencer, 79p, both in by a demand for Vosper, which Press comment with a penny rise front of to-day's interim state. rose 5 to 72p.

to 31p, while Commercial Vehicles ments. W. H. Smith "A," interim Midland Cattle Products had ERF and Plaxtons (Scarresulte due November 11, de featured Foods, rising 54 to a borough) 3 better at 33p and 82p clined 6 to 258p, while Mother- 1976 peak of 159p on the agreed respectively. Awaiting fresh decare, at 14p, gave up 2 of the offer terms from Thomas Borth- velopments in the bid situation, while decare of the product of the state of the product of the state of the product
Account Dealing Dates
Option

previous day's rise of 16 which wick, a penny easier at 57p. Croda- Crane Fruehauf closed fractionally followed the better-than-expected International, a major shareholder better at 29p. Henlys also claimed interim results. Time Products, of Midland Cattle Products, closed fresh speculative interest, harden at 32p, made no apparent marginally better at 33p, Bernard ing 11 more to 73p. T. C. Harrison, response to the half yearly state. Matthews revived with a jump of however, closed without alteration ment. Of the few firm spots, 14 to 92p on small buying in a at 46p following the interim state:

Cope Sportswear edged up 2 to restricted market, while Kinloch, ment.

34p and Combined English Stores 130p, and William Low, 54p. 201

North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond Cained 3 to 38p, Mail Orders on 6 and 4 respectively. Bibby, apparent in Newspapers where were unchanged at 32p. Elsewhere. Monday's raily in warrenced at 90p, held the previous day's apparent in Newspapers where were quiet and little changed at 90p, held the previous day's Associated, overlooked on the but Shoes had a couple of firm rise of 7 following the announce-previous day, jumped 10 to 100p, spots in Booth international. 2 ment that Tiger Oats had been Thomson were quieter-but closed up at 38p, and Footwear Industry, allowed by the City Panel to 3 better at 34p.

3 better at 34p.

increase its shareholding to 30

rising a penny to 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p on further expectations and the close of 37p, table 15p, table and Seecham, Sulp. Doin a penny secondary issues, Reflecting surrounding market to 90p on advices from the better. Among secondary issues, Reflecting surrounding market to 90p on advices from the Reed Executive lost 41 to 32p on conditions, Properties became market Courtailed drifted down 2 further consideration of the first-hesitant in places and, while Land to 93p, after 92p. Tobaccos got off half loss, while Judge Interna-Securities stayed at the overnight to a good start but then faitered level of 107p. English gave up 11 and closed at or near to, overnight tional ended 2 down at 9p, after level of 107p, English gave up 12 8p, on the trading statement fore to 28 p and MEPC lost 1 to 38p. similar reason, United Carriers 88p. while Alified London gained which drifted down 3 to 154p in Platinum added 2 more at 34p. Press 4 more to 39p, the last-named sympathy with the easier trend offerings, comment left Min Marsters 5 to still mirroring the sale of the first of the industrial market, Rubbers penny to the good at 145p. Rockware con-phase of its Hounslow develop-closed firmer for choice with Ting were tinued a firm market at 69p, up ment. McKay Securities revived sentiment helped by Far-eastern of interest industrial market at 69p. 3, while demand in thin markets with a rise of 3 to 80p, but Estates influences. London saw Barr and Wallace Arnold Property elipsed 25 to 25 p on 4 better at 68 p and Trust "A" put on 5 at 35p, and the reduced dividend and profits, firmer at 61p. Mala E. Fogarty gain 6 at 68p. Still Following Monday's rise of 9 on to 10 p on the test

Gen. A'dent. 'New' Nil/pd.

mperial Group ...

close 9 higher on the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 647p, small. Hunting Gibson improved to £18. Other in the day at 64

a loss for the past Town and City hardened to 5p sear and no dividend, following acceptance of the offer

Edworks, 4 better at 32p, pro-

which drifted down 3 to 154p in

of a large the news of the proposed merger Toas, gains of 4 and 5 respectively the brewing of the Lloyds insurance broking were seen in Assam Frontier, Refrigoration subsidiaries of GIR and Dufus and 144p, and Blantyre, 185p. Teas, gains of 4 and 5 respectively.

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (10)

NEW LOWS (32)

France BUILDINGS (4)

TRUSTS-(2)

RISES AND FALLS

YESTERDAY

overnment Secs	57.16	57.18	57.02	56.72	56.77	55.8
red Interest	66,53	55,44	56.51	66.65	56,58	56.4
ndnstrial Ordinary	30214	303.6	292.9	289.0	20,10	293,
old Manes	105.5	111:0	106,5	(107.6	105.0	108
or. Div. Yield	7.38	7.38	7.63	7.74	7.67	7.6
arnings Tugifullidad	22.29	22.30	25.05	23.35	_23,17	. 25.1
T Parla (nethia) in	. 6.52	6.62	6.41	6.52	6.38	. 18.3
and an analysis	6.479	4.366	4,396	4.664	6,613	4.81
Lurnayer Em.		. 33.48	42,02	42,32	46.66	54.5
- 41 - 1		làn zeoi	61 Q1Q	יכפו חוי	11 B35:	.12 14 1
quity bergains tolal.	2.4. 11	a.m. 326	S. Noc	391.5.	i p.m. 3	01.5

AND	LOWS		_ 5 ,	E. /	CT
 1976	Since Compl.	stion i			15.8

	H			FOME			JOE
iovi Sees 55:21 56.72 127.4 49.18 Gill-Riged 27 (501) 14:101 (871:56) (3/1/5) Industrials Ti 58:28 168:4 50.63 Speculative 4 (8/10, 12/2) (8/10, 12/		U	704	Stage Co.	plation		. 0
100 100		High	Low	High	· Low		1
	used lat	(40/1) 64.43 (3/2) 420.8 (4/5)	56.28 (8/10, 286.1 (11/10)	(97156) 158.4 (28/11,47) 543.6 19/6/12/ 142.6	60.63 :(3) k/16; - 49.4* (26/6/40; - 42.5	Gilt-Edged industrials Speculative. Potals 2-day Avrig Gilt-Edged industrials Speculative.	166 42 126 8 204 151

were unchanged at 32p. Elsewhere ... Monday's rally in Sid in Overseas Traders, Ocean Gold shares came to:
Wilsons gained 7 to 123p, S. and lowing the fall in M.
W. Beristord firmed 5 to 115p, price to \$115.825 per
and Harrisons and Crossield put day's loss of 75 cents, ch

Initial profit-taking in Oils was 7 to 158n. The news imparted as in eventually absorbed and British firmness elsewhere in Shippings, West-petroleum rallied from 635p to although the volume of trade was point class?

vided the only noteworthy move-ment in quiet South African In-

BASE LEND

Allied Irish Banks L American Express Ba Anglo-Porfuguese Bary NOTICES Henry Anghacher III NOTICES

Bank of Cyprus Bank of N.S.W. Banque de Rhone S. BES CF BEARER DEPOSITARY

Barnett Christie Ltd. in respect at tearet of Bernett Christie Ltd.
Bremar Holdings L 76 0971CAL COMPANY LTD
Brit. Bank of Mid. East Brit Bank of Mid. Eag
Brown Shipley
Canada Permanent A
Capitol C & C Fin. Livra
Cayzer Bowater Co. Livra
Cedar Holdings
Charterhouse Japhet
C. E. Coates
Consolidated Credits Consolidated Credits
Cooperative Bank
Corinthian Securities
Credit Lyonnais

G. R. Dawes Duncan Lawrie Buncan Lawre
Eagit Trust
English Transcont.
First London Secs.

Grindlays Bank Guinness Mahon Hambros Bank

■ Hill Samuel C. Hoare & Co. Julian S. Hodge Hongkeng & Shangl Industrial Bank of Sc Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank
London & European
London Mercantile Midland Bank

Samuel M.ontagu..... Northern Comm. Tre Norwich General Tre P. S. Reison & Co. Rossminster Accept Royal Bic Canada Trasscription of the Schlewinger Limited a Schwab Security Trust Co. L. Sheniev Trust Chartered Standard Chartered Trust Development Freds Development Freds Development Freds Development Freds Development Trade Development Fa United Bank of Kuwa

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7 day deposits 192 a surpe of the conduct 194 and to 125.000 and to 125.000 are conduct 194 and to 125.000 are conduct 194 and to 125.000 are conduct 194 and to 125.000 are conduct 195.000 and to 125.000 are conduct 195.000 ar

CORAL INDEX

INSURANCE B

Azigotic Assurance Cammon Assurance

Tuesday, October 19, 1976 Mon. | Friday Tours. | Wed.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

				JUCL .			15	15	14	1.5	# pprox			
GROUPS & SUB-SECTIONS	Indes	Day's E	Sst. Froings	Gross Div.	Ret. P. E	Set.	Incles	Index	Index	ludez	Index	1976		Since pilation
Figures in parentheses show number of stocks per section	No	Change	Yield %	(ACT	Retio	Rerio (pil)	No.		i ŠĢ.	₹0.	No.			
		ļ	Curp.	at 50%.	Corp.	Tax 02	4		:	/	:	fligh Lo	r ; High	Low
1 CAPITAL GOODS (178)	111.87	+0.7	23.46	8.45	6.32	6.54	111.06	108.55	108.07	108.59	125.30	160.06.108.0 (21,4) (14:10	7 206.57	18-12:74
8 Building Materials (30) .	97 56		28.27	9.82	6.47	8.47	97.19	95,23	94.95	96.73	121.83	150.18 94.9 (lb/h) /14-13	5: 233.84	44.27
5 Contracting, Construction (22		1	29.55	7.00	5.16	5.16						280.20 156.4 Harly (lark)	19 5-78	(2)12:74
1	215.27	1	20.60	6.17	7.04	7.24		i		ı		287.80(202.5 (21/4) (15/10	350.0 4	
Eugineering (Heavy) (13)	I	i	55.65	W.09	4.55		i -	1	180,49	ļ	;	195.18 150.4 35, (11)K	n' (Eb: T2)	1 (2/1/75)
Engineering (General) (64)		1	\$5.80	6.66	6.28	6.21	48.51	1	47.04	I	42.86	(3.5) (15.10 60.621 45.21	R. (4 t.∩20)	(6/1/75)
7 Machine and Other Tools (8	98.82	1	18.54 : 21.60	9.08	7.70 5.80	7.69 6,73	97.74					(5/5) 111110 141,94 95.5	4 7.530	: 19.95 13/19/14 49.55
 Miscellaneous (24) CONSUMER GOODS 	1]	11.00		0.90	0 , 10		-5.55	-0.00	1	;	111/01 (14-10	(31,4/ 18)	(6,1/12)
(DURABLE) (53)	98.88	+10	34.76 ;	7.50	6.05	6.05	92.56	89.06,	88.10	89.55	102.54	141.45 86.76 (21%): (11/10	227.78 W21.4:78	38.59 8:1:7a
10 Lt. Electronics, Radio TV (15	98.18	+0.8	24.44 i	5.94	6.05	6.03	97.83	94.31	95.19	93,94	120.37	160.35 92.90	967.41 118.5/78	42,65
11 Household Goods (13)	116.11	!	25.57	10.29 ;	6.01	5.98			114,18		l	187.93 113,84 (1/4) (15/10) 86,16 56.8(i: 26J.22	i 68.92
19 Motors and Distributors (25	65.16	+3.0	94 98	8.66	6.12	4.12	61.91	59.32	56.46	35.49	84 88	36,16 56.86 36 (11/10)	(10:1:00)	19.91 (d-L7c)
CONSUMER GOODS 13 (NON-DURABLE) (170)	116.15	÷15,8	10.30	5.32	7.88	7.76	118.62	112.55	111.49	111,78	137.89	168,84 110,54	226.00	61.41
14 Breweries (15)	128.65	+1.0	18.58	9.85	B.15	9.15	127.58	128.95	121.51	124.22	155.9 9	(4/3) : (11/10) 179.43 121.5	281.87	69.47
15 Wines and Spirits (7)	141.46	+1.3	16.72	7.75	9,18	9.19	139.76	156.27	136.01	187. 4 7	141.86	(2/2) (14/13) 190.67;151.59 (5/6) (7/13)	257.40	78.88
16 Entertainment, Catering (14	187.86	+0.8	19.36	0.73	7.99	7.91	187,50	151,14	128,84	150.67	159.78	122.25 127.1;	i 529,99	. 84.85
17 Food Manufacturing (23)	130.59	+1.0	HX:72	7.01	6.99	N.94	129,15	126.55	125.92	125.51	149.63	-8516715 1 79.44 126.0 6 711€13 151	211.65	59.67
15 Food Retailing (16)	XOE.03	+0.8	IA:IA	7.60	8,06	80.8	102.09	100.06	96.92	100.68	142.30	150.05 98.11	1 235.08	54.25
29 Newspapers, Publishing (16		-	15.05	6.40 ;	10.06	10,06						184.84 148.46 (11.8) - 12.10	250.29	55.08 (6/1/2)
20 Packaging and Paper (12)			19.04	9.78	8.06	8.05	١.			•		112.60 79.08 1244: 1110)	25 4 72)	48,46
81 Stores (34)			17.54	0.06	8.78	a.76						136.24 83.12 2.2: 14 10 185.24 108.89	204,39	52.65 (6:1/70)
33 Textiles (24)	114.92		16.29 1		9.30	B.27	,	,	, i			18011 11 10h	(1") feit	117/12:74
35 Tobaccos (3)	191.38		32.90	9.02	8.50	9.50 5.35	Ι.	65.62				(41.89 177.91 (6리 : 라마	12,8:78	94,34
84 Toys and Games (6)		_	20.52	9.78	5.26	8.36	000	98.92	41.59	01.25	90 DK .		(18;1:70)	
OTHER GROUPS (95) BE Chemicals (26)	170.59	+0.5	16.55	6.75	7:04	7.38	169.71	186.02	164.15	168.81	178.40 -2	351.38 161.87	251.58	71.20
86 Office Equipment (9)	56.91		17.86	7.87	8.15	8.19			:			18.01 11/109 100.18 64.04	เลือสติ	.1 12 /4.
87 Shipping (12)	831.25	+ 1.2	14.90	7.94	9.36	8.64	587.15	318,59	515,56	315.51	556.04	(0:13:5:41) 32.64 313.56	517.00	90.60
	195.66	+0.4	19.78	8.74	7.80							(63.1) (14,10) 172,98 116,38	(5·12:72)	60.59
29 INDUSTRIAL GROUP (496)	119.05	+0.6	20,31 :	8.12 Y	7.27 .	7.24 1	110.561	115.98	114.52	114.72	136.00	(21 4: 11 10) 165.68.113.87		
	1 1									<u> </u>	1	(3/2) (11/1 0)	(1/5/75)	113-12/74
50 OILS (4)	349.25		12.19	5.02	9.50	8.74	845.82	ā53.83	334.12			195.84 ₁ 315.67 183151 111.10	(29,5,69)	29 5 FU
51 500 SHARE INDEX	137.40	+0.7	18.79	7.54	7.61	7.48	126.56	152.79	132.10	152.15	151.60 -1	88.00 150.18	227.95	63.49
			<u>·</u>									18 51 (E1/10)	(16/2/73) ·	12. 2
52 FINANCIAL GROUP (100)	98,25		- 1	7.99		-	97.95		!			153.46 93.14 (201) 11/10	241,41	65.88
35 Banks (6)	126.83	_0.2 i	26.65	7.25	5.78	ı	127.15	126.37	120,31	122,37	158.28	153.46 93.14 (201) 11/10 192.16 120.05	241,41 (1),4:73 286,32 (2),7:73	55.88 (13/12.74 (12/12/74)
55 Banks (6)	126.83	-0.2 1 +0.5	26.65 '	7.25 1.90	- :	-	127.15 116.55	126.37 115.33	120,31 112,55	1 22,37 : 115.11 :	168.28 1 152.38 .1	183.46 93.14 (2011 11/10) 192.16 120.05 (29.11 11/10) 186.52 109.48	241,41 (11,4.72) 286,32 (20,7.72) 293,15 (2,5.72)	55.88 (13/12.74) 62.44 (12/12.74) 81.40 (10/12/74)
55 Banks (6)	126.83 117.09 59.96	-0.2 1 +0.5 +0.1 1	26.65	7.25 11.90 10.93	- :	ı	127.15 116.55 59.85	126.37 113.33 56.68	120,31 112.55 67.83	129,37 : 115.11 : 57.91	168.28 1 152.38 .1 94.61 1	193.46 93.14 (2011 11/10) 192.16 120.05 (29.11 11/10) 186.52 109.48 (18.11 2/10) 32.10 56.68	241,41 (1),472 288,32 (2),772 293,15 (2,573) 433,74	55.88 (13/12.74 62.44 (12/12/74) 61.40 (10/12/74) 58.83
Banks (6)	126.83	-0.2 1 +0.5 +0.1 1 +0.6	26.65 '	7.25 1.90	- :	-	127.15 116.55	126.37 115.33	120,31 115,55 67,83 79,11	122,37 : 113.11 : 57.91 78,70 :	158.28 1 152.38 .1 94.61 1 113.61 1	185.48 93.14 (2014 11/10) 192.16 120.05 (2014 11/10) 865.52 109.48 (15.14 13/10) 32.10 56.68 (15.14 13/10) 29.48 77.80 (15.14 (11/10)	241.41 (1] (472) 286.32 (20.773) 293.15 (2.573) 453.74 (46.72) 194.46 (15.372)	55.88 (13) 12.74 62.44 (12) 12.74 81.40 (10, 12) 74 58.83 11) 12 14 44.88 (2.1 15)
Banks (6)	126.88 117.09 89.96 88.07 78.67	-0.2 1 +0.5 +0.1 1 +0.6 ·	26.65 '	7.25 11.90 10.93 9.11	- :	- 18.45 - -	197.15 116.53 59.86 82.54 77.75	126.37 113.33 56.68 80.99 76.21	120,31 112,53 67,83 79,11 74,96	122,37 : 115.11 : 57.91 78.70 : 75.82 :	152.38 .1 94.61 1 113.61 1 106.77 1	185.46 93.14 (20)1 (11/10) 92.16 120.05 (29)1 (11/10) 86.52 109.48 (15.1 (21)0) 32.10 56.68 (5.2 (15/10) 29.46 77.80 (5.1 (11/10) 19.75 74.98 (5.1 (14/10) 76.90 (82.62	241,41 (1)(4.72) 286,32 (20.772) 293,15 (2,5.73) (4.5.74) (4.5.74) (15.3.72) (15.5.76) (2),4.72) (2),4.72)	55.88 (13/12.74 62.44 (12/12.74) 81.40 10.12.74 58.83 11/12.74 44.88 (2.1.75) 65.86 15/12.74 65.86
Banks (6)	126.85 117.09 89.96 88.77	+0.5 +0.1 +0.6 +0.6 +1.2 +0.4	26.65 ·	7.25 11.90 10.93 9.11	18.45	- 18.45 - -	197.15 116.53 59.86 82.54 77.75	128.37 113.33 56.68 80.99 76.11	120.31 115.53 67.83 79.11 74.96 162.52	122,37 : 113.11 : 57.91 78,70 : 75.82 : 184.99 :	158.38 1 152.38 1 94.61 1 113.61 1 106.77 1	(50.46 93.14 (2011 11/10) (2011 11/10)	241.41 (11/4.72) 288.32 (20.773) 428.73 433.74 46.72 184.46 (10.3/72) 155.76 (21.4.72) 276.90 (11.6/16)	55.88 (13/12.74 62.44 (12/12.74) 81.40 10.12/74 58.83 11/12.14 44.88 (2.1.75 65.86 18/12/74 65.86
Banks (6)	126.85 117.09 59.96 85.07 78.67 191.25 48.91	+0.5 +0.1 +0.6 +0.6 +1.2 +0.4	26.65 ·	7.85 11.90 10.93 9.11 9.46 7.85	16.45	- 18.45 - - 10.25	187.15 116.55 59.86 82.54 77.75 190.58 48.50	126.37 113.33 56.68 80.99 76.21 186.23 46.64	120,31 112,33 67,83 79,11 74,96 162,52 46,64 104,16	122,37 : 118.11 : 57.91	158.28 1 152.88 1 94.61 1 113.61 1 106.77 1 213.88 2 86.74	185.48 93.14 (2011 11/10) 192.16 120.05 (29.1 11/10) 186.52 109.45 (32.10 56.68 (32.10 56.68 (32	241.41 (11.4.72) 288.32 (20.7.72) 293.15 (21.73) 184.46 (10.3.72) 194.46 (21.4.72) 276.90 (11.5.76) (11.5.76) 278.57 (10.72) 278.57	55.88 (13/12.74-62.44 (12/12.74-81.40 (10.12.74-81.40 (10.12.74-14.88 (2.1.74-4.88 (2.1.74-6.65.86 (13/12.74-6.65.86 (13/12.74-6.65.86 (13/12.74-14.74-6.65.86 (13/12.74-14.74
Banks (6)	126.85 117.09 59.96 88.07 78.67 191.26 48.91	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 + 1.5 -0.5	26.65	7.85 11.90 10.93 9.11 9.46 7.85 8.51	16.45	- 18.45 - - 10.25	187.15 116.55 59.86 82.54 77.75 190.58 48.50	126.37 113.33 56.68 80.99 76.21 186.23 46.64	120,31 112,33 67,83 79,11 74,96 162,52 46,64 104,16	122,37 : 118.11 : 57.91	158.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 96.74 1	153.46 93.14	241.41 (1]4.72 286.52 (20.772) 293.15 (2.5.73 433.74 46.772 193.45 (1)5.576 (2].1.72 276.90 (1)1.676 (1)5.77 (1)7.73 (1)7.73 (1)7.73 (1)7.73 (1)7.73 (1)7.73	55.88 (13/12.74-62.44 (12/12.74-61.40) (10.12/74-58.83 (11/12.14-44.88 (2.1.7-61.86) (2.1.7-61.86) (3.1.20) (3.1.20) (3.1.21-61.21) (4.1.21-61.21)
Banks (6)	126.85 117.09 89.96 88.97 78.67 191.26 48.91	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 1 +1.5 ,	26.65	7.85 11.90 10.93 9.11 9.46 7.93 8.51 4.95	10.45	18.45 	197.15 116.55 69.86 82.54 77.75 190.58 48.50 110.75	128.37 113.33 56.68 80.99 76.31 186.23 48.64 104.95 57.98	120,31 112,55 67.83 79,11 74,96 162,52 46,64 104,16 57,95	129,37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97	168.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 158 36 1 69.08	153.46 93.14 (2011 111/10 192.16 120.05 193.16 120.05 193.16 120.05 184.15 2710 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 33.10 56.68 34.10 34.10 34.455 119.28 34.455 119	241.41 (1)4.72 288.22 289.22 207.72 293.15 (2.173 432.74 46.72 194.46 (1)5.3/72 115.76 (2)4.72 (1)4.72	55.88 (13/12/14-62.44 (12/12/14) (12/12/14) (12/12/14) (13/14)
Banks (6)	126.85 117.09 59.96 85.07 78.67 191.26 48.91 109.88 59.29	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 1 +1.5 1 -0.5 - 1	26.65	7.85 11.90 10.93 9.11 9.46 7.93 8.51 4.95	10.45	18.45 - 10.25 - 31.20 6.52	187.15 116.55 59.86 83.54 77.75 190.58 48.50 110.73 69.29	126.37 115.33 56.68 80.99 76.21 186.23 46.64 104.95 57.95	120,81 117,53 57,83 79,11 74,96 162,52 46,64 104,16 57,95	122,37 : 115,71 : 57,91	158.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 1 158 36 1 159.06 1	153.48 93.14	241.41 (1)4.72 288.32 (2)7.72 (2)7.72 (2)5.73 433.74 44.72 194.46 (1)7.72 155.76 (1)7.72 (1)7.	55.88 (13/12/14-65,44 (12/12/14) 81.40 (12/14-58,83 (13/12/14-65,86 (18/12/14-55,66 (18/12/14-55,60) 30/45-0 (18/12/14-55,29 (18/12/14-65,86 (18/12/14-55,29 (18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,
Banks (6)	126.85 117.09 59.96 84.07 78.67 191.25 48.91 109.88 69.29	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 1 +1.5 1 -0.5 - 1	26.65 1 2.07 : 	7.25 11.90 10.95 9.11 9.45 7.25 8.51 4.95 14.04	16.46 	18.45 - 10.25 - 31.20 6.52	187.15 116.55 59.86 83.54 77.75 190.58 48.50 110.73 69.29	126.37 115.33 56.68 80.99 76.21 186.23 46.64 104.95 57.95	120,81 117,53 57,83 79,11 74,96 162,52 46,64 104,16 57,95	122,37 : 115,71 : 57,91	158.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 1 158 36 1 159.06 1	153.46 93.14 (2011 111/10 192.16 120.05 193.16 120.05 193.16 120.05 184.15 2710 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 32.10 56.68 33.10 56.68 34.10 34.10 34.455 119.28 34.455 119	241.41 (1)4.72 288.32 (2)7.72 (2)7.72 (2)5.73 433.74 44.72 194.46 (1)7.72 155.76 (1)7.72 (1)7.	55.88 (13/12/14-65,44 (12/12/14) 81.40 (12/14-58,83 (13/12/14-65,86 (18/12/14-55,66 (18/12/14-55,60) 30/45-0 (18/12/14-55,29 (18/12/14-65,86 (18/12/14-55,29 (18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,
Banks (6)	126.85 117.09 59.96 84.07 78.67 191.25 48.91 109.88 69.29	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 1 +1.5 ; -0.8 -1	26.65 1 2.07 : 	7.25 11.90 10.95 9.11 9.45 7.25 8.51 4.95 14.04	16.46 	18.45 - 10.25 - 31.20 6.52	187.15 116.55 59.86 83.54 77.75 190.58 48.50 110.73 69.29	126.37 115.33 56.68 80.99 76.21 186.23 46.64 104.95 57.95	120,81 117,53 57,83 79,11 74,96 162,52 46,64 104,16 57,95	122,37 : 115,71 : 57,91	158.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 1 158 36 1 159.06 1	153.48 93.14	241.41 (1)4.72 288.32 (2)7.72 (2)7.72 (2)5.73 433.74 44.72 194.46 (1)7.72 155.76 (1)7.72 (1)7.	55.88 (13/12/14-65,44 (12/12/14) 81.40 (12/14-58,83 (13/12/14-65,86 (18/12/14-55,66 (18/12/14-55,60) 30/45-0 (18/12/14-55,29 (18/12/14-65,86 (18/12/14-55,29 (18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,86 (18/12/14-56,18/12/14-65,
Banks (6)	126.85 117.09 59.96 84.07 78.67 191.25 48.91 109.88 69.29	-0.2 1 +0.5 +0.1 1 +0.6 +1.3 +0.4 1 1 +1.5 , -0.8 -1 1 +1.2 +1.5	26.65 1 2.07 : 	7.85 (1.90 (0.05 9.11 9.46 7.23 8.51 4.85 14.04 6.22	16.45 10.23 	16.45 - 10.25 - 31.20 6.82 23.55	187.15 116.55 69.86 82.54 77.75 190.58 48.50 110.75 59.29 120.55	126.37 115.33 56.66 80.99 76.31 186.28 46.64 104.95 157.96	120,31 112,33 67,83 79,11 74,96 102,52 46,64 104,18 57,95 121,05	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 128.76 : 1	158.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 1 158.36 1 59.08 1 160.55 1	153.48 93.14 (3014 11/10) 192.16 120.05 193.16 120.05 193.16 120.05 184.15 121.05 185.15 165.05 185.16	241.41 (1)4.72 288.32 288.32 (2)7.73 293.15 (2).73 435.74 46.72 10.372 10.372 10.372 11.56 11.56 11.56 11.56 11.56 11.56 11.572 278.57 (1).572 278.57 (1).572 245.79 (2).473 245.79 (2).473 (2	55.88 (13/12/14-62.44 (13/12/74) 61.40 (10/12/74-38.83 (11/12/14-14) 65.86 (16/12/74-65.86 (16/12/74-55.29 (71/16) 71.63 (13/12/74-14) 65.92 (13/12/74-14) 65.92
Banks (6)	126.85 117.09 59.96 88.07 78.67 191.25 48.91 109.88 59.29 121.98	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.3 ; -0.8 - 1 +1.2 1 +0.6 1	26.65 1 2.07 : 	7.85 (1.90 (0.05 9.11 9.46 7.23 8.51 4.85 14.04 6.22	16.45 10.23 	18.45 - 10.25 - 31.20 6.82 23.05	187.15 116.55 69.86 82.54 77.75 190.58 48.50 110.75 59.29 120.55	126.37 113.33 56.68 80.99 76.31 186.23 46.64 104.95 137.96	120,31 112,33 67,83 79,11 74,96 162,52 46,64 104,16 57,95 121,05 122,46	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 :	168.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 158 35 1 159.08 146.79 1	153.48 93.14 (3014 11/10 192.16 120.05 193.16 120.05 193.16 120.05 193.16 120.05 193.16 120.05 193.16 120.05 193.17 140.05 193.18 140.05 193.18 140.05 193.18 140.05 193.18 140.05 193.18 140.05 193.18 140.05 193.18 140.05 193.18 140.05 193.18 130.05 193.18	241.41 (1)4.72 288.32 288.32 (2)7.72 293.13 (2).772 435.74 446.72 194.46 (1).572 155.76 276.90 (1).572 278.57 (1).572	55.88 (13/12/14-62.44 (12/12/14-63.44) (12/14-64) (13/1
Banks (6)	126.83 117.09 59.96 88.07 78.67 191.25 48.91 109.88 59.29 121.96 127.46	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.5 -0.5 +1.2 +1.5 +1.2 +1.5	26.65 	7.85 11.90 10.95 9.11 9.46 7.83 8.51 4.85 14.04 6.22 7.54	16.45 10.25 	18.45 - 10.25 - 31.20 6.82 23.55 - 14.27 <.07	187.15 116.55 59.86 82.54 77.75 190.58 48.50 110.75 59.29 120.55 126.54	126.37 113.33 56.68 80.99 76.31 186.28 46.64 104.95 104.95 119.28 123.25 123.25	120,31 118.33 57.83 79.11 74.96 162.52 46.64 104.16 57.95 121.05 122.46 1476.24	129.37 : 115.11 : 57.91 : 78.70 : 75.82 : 184.99 : 47.42 : 104.29 : 55.97 : 122.40 : 123.76 :	158.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 158 35 1 159.08 160.55 1 146.79 1	183.48 93.14	241.41 (1)4.72 288.22 (2)7.72 (2)7.72 (2).73 433.74 (4).72 (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (1).37(2) (2).37(55.88 (13)12:74-62:44 (13)12:74-62:44 (13)12:74-38:83 (14)12:14-44:88 (21) 74-45:274-65:274-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (13)12:74-65 (14)12:74-65 (15)12:74-65 (
### Banks (6)	126.85 117.09 59.96 81.07 78.67 191.25 48.91 109.88 69.29 121.98 127.46	-0.2 1 +0.5 +0.1 1 +0.6 +1.3 +0.4 1 1 +1.3 +1.3	26.65 	7.85 (1.90 (0.93 9.11 9.46 7.88 8.51 4.95 14.04 6.22 7.54	16.45 10.25 38.11 6.52 28.55	18.45 - 10.25 - 31.20 6.82 23.55 - 14.27 <.07	187.15 116.55 59.86 83.54 77.75 190.58 48.50 110.75 59.29 120.55 126.54 127.44	126.37 115.33 56.68 80.99 76.31 186.23 46.64 104.95 175.95 119.28 119.28 125.25 127.69 1162.66	120,31 118,53 67,83 79,11 74,96 162,52 46,64 104,16 57,95 121,03 122,45 121,03 476,24 4127,47	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 122.40 : 122.40 : 122.40 : 122.40 : 122.47 : 122.40 :	168.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 188 35 1 160.55 1 160.55 1 146.79 1	153.46 93.14	241.41 (1)4.72 288.22 288.23 (2)7.72 (2).773 433.74 46.72 194.46 (1).3772 155.76 (2).4.72 (2).4.72 (1).4.72 (1).72 (1).72 (1).73 (1).73 (1).73 (2).4.73 (2).73 (55.88 (13)12.74 -62.44 (12)12.74 -62.45 (12)12.74 -63.85 13)12.74 -65.86 13)12.74 -65.86 13)12.74 -65.86 13)12.74 -65.86 13)12.74 -65.86 13)12.74 -61.92 13:12.74 -61.92 13:12.74 -61.92 13:12.74 -66.65 -66.51 -66.51
### Banks (6)	126.85 117.09 59.96 81.07 78.67 191.25 48.91 109.88 69.29 121.98 127.46	-0.2 1 +0.5 +0.1 1 +0.6 +1.3 +0.4 1 +1.3 +	26.65 	7.85 (1.90 (0.93 9.11 9.46 7.28 8.51 4.85 14.04 6.22 7.54	16.45 10.25 35.11 6.52 23.55 ·	18.45 	187.15 116.55 69.86 82.54 77.75 190.58 48.50 110.75 69.29 120.55 126.64 127.44 159.51 78.75 118.34	126.37 113.33 56.68 80.99 76.31 186.23 46.64 104.95 37.96 119.28 123.23 123.23 127.89 162.66 177.55 119.09	120,31 112,53 67,83 79,11 74,96 102,52 46,64 104,16 57,95 122,46 122,46 122,46 127,47 165,82 179,37 122,21	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 122.40 : 122.40 : 122.40 : 122.47 : 167.55 : 277.61 : 124.88	168.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 1 158 36 1 69.06 1 160.55 1 160.55 1 173 99 5 112.76 1 279 61 3	15.48 93.14 (3014 11/10) (214 11/10) (215 12	241.41 (1)4.72 288.32 (2)7.72 (2).773 435.74 446.72 194.46 (1).57.76 (2).4.72 (1).57.73 (1).57.7	55.88 (13)12.74-62.44 (12)12.74-62.44 (12)12.74-38.83 (14)12.74-48.86 (16)12.74-48.86 (16)12.74-51.274-48.86 (16)12.74-51.274-48.86 (16)12.74-51.274-48.86 (16)12.74-51.274-65.86 (16)12.74-65 (16)12.74-6
### Banks (6)	126.85 117.09 59.96 44.07 78.67 191.25 48.91 109.08 69.29 121.98 127.46 127.46 127.75 155.13 78.23	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 1 +1.3 1 -0.8 +1.2 1 +0.6 1 1 +0.6 1 1 +0.7 1 1 -0.7 1 1	26.65 12.07 : 1 14.64 5.46 23.12 4.39 9.45 81.89 41.75 15.35	7.85 (1.90 (0.93 9.11 9.46 7.93 8.51 4.95 (6.22 7.54 9.49 7.22 5.41	16.45 10.25 35.11 6.52 23.55 4.17 2.39 5.44 12.85	18.45 	187.15 116.55 69.86 82.54 77.75 190.58 48.50 110.75 69.29 120.55 126.64 127.44 159.51 78.75 118.34	126.37 113.33 56.68 80.99 76.31 186.23 46.64 104.95 37.96 119.28 123.23 123.23 127.89 162.66 177.55 119.09	120,31 112,53 67,83 79,11 74,96 102,52 46,64 104,16 57,95 122,46 122,46 122,46 127,47 165,82 179,37 122,21	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 122.40 : 122.40 : 122.40 : 122.47 : 167.55 : 277.61 : 124.88	168.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 1 158 35 1 69.06 1 160.55 1 146.79 1 179 61 3 110.40 1 181.56 1	15.48 93.14 (301) (11/10) (21) (21) (11/10) (23) (11/10) (24) (27/10) (25) (27/10) (32) (27/10) (32) (27/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (33) (37/10) (34) (37/10) (35) (37/10) (37/10) (37/10)	241.41 (1)4.72 288.32 (2)7.72 (2).773 435.74 446.72 194.46 (1).57.76 (2).4.72 (1).57.73 (1).57.7	55.88 (13)12.74 -62.44 (12)12.74 -62.44 (12)12.74 -38.83 -11)12.74 -44.88 -61.96 -61.96 -61.96 -61.96 -61.96 -61.97 -71.63 -61.92 -71.63 -61.92 -71.63 -71.63 -71.63 -71.63 -71.63 -71.63 -71.63 -71.63 -71.63 -71.63 -71.63
### Banks (6)	126.85 117.09 89.96 81.07 78.67 191.26 48.91 109.88 69.29 121.98 127.46 499.52 127.75 155.13 78.23 117.80	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 +1.5 , -0.8 +1.2 +0.6 . +1.2 +0.6 . +2.1 +0.6 .	9.45 81.89 9.45 81.89 17.50	7.85 (1.90 (0.93 9.11 9.46 7.23 8.51 4.95 14.04 6.22 7.54 9.49 7.22 5.41 8.21 7.01	16.45 10.25 35.11 6.52 28.55 28.55 28.55 28.55 7.74	18.45 	187.15 116.55 59.86 83.54 77.75 190.58 48.50 110.75 59.29 120.55 126.54 127.44 159.51 18.75 118.34 192.13	126.37 115.33 56.68 80.99 76.81 186.23 46.64 104.95 57.96 119.28 123.25 123.25 125.66 177.55 119.09 1164.14	120,31 112,53 67,83 79,11 74,96 102,52 46,64 104,16 57,95 121,05 122,46 127,47 165,82 179,37 122,21 182,88 1	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.28 : 58.97 : 122.40 : 122.47 : 167.35 : 27.61 : 124.88 : 184.00 : 2	168.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 1 158 35 1 69.06 1 160.55 1 146.79 1 179 61 3 110.40 1 181.56 1	15.48 93.14 (301) (11/10) (21) (21) (11/10) (23) (11/10) (24) (27/10) (25) (27/10) (32) (27/10) (32) (27/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (32) (37/10) (33) (37/10) (34) (37/10) (35) (37/10) (37/10) (37/10)	241.41 (1)(4.72) 288.22 (20.772) 288.33 (2.172) 433.74 446.72 194.46 (10.372) 115.76 (11.572) 357.40 (11.572) 357.40 (11.572) 357.40 (11.572) 357.40 (11.572) 357.40 (11.572) 357.40 (11.572) 357.75 (11.572) 367.78 (15.773) 437.78 (15.773)	55.88 (13)12.74 -62.44 (13)12.74 -62.40 -13.140 -13.88.83 -13.12.74 -44.88 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -71.63 -13.12.74 -61.92 -13.12.74 -61.92 -13.12.74 -61.92 -71.63 -71.6
### Banks (6)	126.85 117.09 89.96 81.07 78.67 191.26 48.91 109.88 59.29 121.98 127.46 499.52 127.75 155.13 78.23 117.80 195.15	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.5 } -0.5 -1 1 +0.6 1 +3.1 +0.2 2 -2.7 4 -0.7 1 -0.5 1 Tield	26.65 12.07 : 1 14.64 5.46 23.12 4.39 9.45 51.69 41.75 15.35 11.69	7.85 (1.90 (0.93 9.11 9.46 7.23 8.51 4.95 14.04 6.22 7.54 9.49 7.22 5.41 8.21 7.01	16.45 10.25 	16.45 - 10.25 - 31.20 6.82 23.55 - 14.27 4.07 1.59 6.38 12.75 7.73	187.15 116.55 59.86 88.54 77.75 190.58 48.50 110.75 59.29 120.55 126.54 127.44 159.51 78.75 118.34 1192.13	126.37 115.33 56.68 80.99 76.81 186.23 46.64 104.95 57.96 119.28 123.25 123.25 125.66 177.55 119.09 1164.14	120,31 112,53 67,83 79,11 74,96 102,52 46,64 104,16 57,95 121,05 122,46 127,47 165,82 179,37 122,21 182,88 1	129.37 : 113.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 122.40 : 124.88 :	168.38 1 152.38 1 94.61 1 113.61 1 106.77 1 213.38 2 86.74 158 36 1 69.06 1 160.55 1 146.79 1 179.61 3 110.40 1 181.56 1 209.54 2	183.48 93.14	241.41 (1)4.72 288.32 (2)7.72 (2).772 435.74 446.72 194.46 (1).57.76 (1).57.72 (1).57.72 (1).57.73 (1).57.	55.88 (13)12.74 -62.44 (13)12.74 -62.40 -13.140 -13.88.83 -13.12.74 -44.88 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -65.86 -13.12.74 -71.63 -13.12.74 -61.92 -13.12.74 -61.92 -13.12.74 -61.92 -71.63 -71.6
### Banks (6)	126.85 117.09 59.96 45.07 78.67 191.25 48.91 109.08 69.29 121.98 127.46 127.46 137.46 117.80 195.15 Tuesday, Index No.	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.3 1 -0.5 -1 1 +0.6 1 +1.2 1 +0.6 1 Tield 1 Tield 1	9.45 81.89 9.45 81.89 17.50	7.85 (1.90 (0.05 9.11 9.46 7.28 8.51 4.95 (4.95 14.04 5.22 7.54 9.49 7.22 5.41 8.21 7.01	16.45 10.25 35.11 6.52 23.55 23.55 23.55 23.55 23.55 23.55 24.17 2.39 5.44 12.85 7.74	18.45 	187.15 59.86 83.54 77.75 190.58 48.50 110.75 59.29 120.55 126.54 127.44 159.51 18.75 118.34 1192.13	126.37 115.33 56.68 80.99 76.31 186.23 46.64 104.95 57.95 119.28 125.25 127.69 127.69 162.66 177.55 119.09 164.14	120,31 112,33 67,83 79,11 74,96 102,52 46,64 104,16 57,95 121,95 121,95 122,46 127,47 165,82 179,37 122,21 182,68 182,68	129,37 : 113.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 :	168.28 1 152.38 1 152.38 1 113.61 1 113.61 1 106.77 1 213.28 2 86.74 1 188.35 1 160.55 1 160.55 1 160.55 1 173.99 5 112.76 1 179.61 3 110.40 1 181.55 1	153.48 93.14 (301) (11/10) (201) (11/10) (201) (11/10) (201) (201)	241.41 (1)4.72 288.32 (2)7.72 (2).772 435.74 446.72 194.46 (1).57.76 (1).57.72 (1).57.72 (1).57.73 (1).57.	55.88 (13)12.74 - 62.44 (12)12.74 - 62.47 (12)12.74 - 38.83 - 11)12.74 - 44.88 - (2.17 - 65.86 - 18)12.74 - 65.86 - 18)12.74 - 65.86 - 18)12.74 - 71.63 - 13.12.74 - 71.63 - 13.12.74 - 84.68 - 64.68 - 72.68 - 73.78 - 73.78
### Banks (6)	126.85 117.09 59.96 44.07 74.67 191.25 48.91 119.48 69.29 121.98 127.46 489.52 127.75 155.13 78.23 117.80 195.15 Tureday, Index No.	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.5 1 -0.8 -1 1 +0.6 1 +1.2 1 +1.2 1 +0.6 1 Tield 2 Tield 2	9.45 51.89 41.75 11.50 15.47	7.85 (1.90 (0.93 9.11 9.46 7.23 8.51 4.85 14.04 6.22 7.54 9.49 7.22 5.41 8.21 7.01	16.45 10.25 38.11 6.52 23.55 23.55 23.55 23.9 8.44 12.85 7.74	18.45 	187.15 59.86 82.54 77.75 190.68 48.50 110.75 69.29 120.55 126.54 127.44 159.51 18.75 118.34 1192 13	125.37 115.33 56.68 80.99 76.31 186.23 46.64 104.95 177.96 119.28 123.25 123.25 125.25 119.28 127.55 119.09 1162.66 177.55 119.09 1162.66 117.55 119.09 1162.66 117.55 119.09 1162.66 117.55 119.09 1162.66 117.55 119.09 1162.66 117.55 119.09 1162.66 117.55 117.55 118.63 118	120,31 112,53 67,83 79,11 74,96 162,52 46,64 104,16 57,95 121,05 122,46 127,47 1165,62 179,37 122,21 1182,68 1	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.28 : 58.97 : 122.40 : 122.47 : 124.88 :	168.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 158 35 1 59.08 160.55 1 160.55 1 173.99 5 112.76 1 279.61 3 110.40 1 181.55 1 109.54 2	15.48 93.14 (2011 11/10) (2011 11/10) (2011 11/10) (2011 11/10) (2012 11/1	241.41 (1)(4.72) 2283.22 (2) 7/72 2283.23 (2) 7/72 433.74 446.72 193.46 (1) 53.72 (1) 53.72 (1) 57.72 (1) 7.72 (1) 7.73 (1) 7.73	55.88 (3)12.74-62.44 (3)12.74-62.44 (3)12.74-38.83 (1)11.274-38.86 (1)11.274-38.86 (1)11.274-38.86 (1)11.274-38.86 (1)1.274-38
### Banks (6)	126.85 117.09 59.96 48.07 78.67 191.25 48.91 109.88 69.29 121.98 127.46 489.52 127.75 155.13 78.23 117.80 195.15 Tureday, foriex No.	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.3 1 -0.5 +0.6 1 +1.4 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.8 1 -1.4 1 -0.8 1 -1.4 1 -0.8 1 -1.4 1 -1.	9.45 81.89 9.45 81.89 17.50	7.85 (1.90 (0.05 9.11 9.46 7.28 8.51 4.95 (4.95 14.04 5.22 7.54 9.49 7.22 5.41 8.21 7.01	16.45 16.25 35.11 6.52 23.55 23.55 23.55 23.55 23.55 23.55 23.55 24.12 25.55 27.74	16.45 	187.15 116.55 69.86 82.54 77.75 190.58 48.50 110.75 69.29 120.55 126.54 127.44 159.51 78.75 118.34 192.13 192.13	125.37 115.33 56.68 80.99 76.31 186.25 46.64 104.25 157.96 119.28 123.25 119.28 127.55 119.09 1162.66 177.55 119.09 1184.16 119.28	120,31 112,35 67,83 79,11 74,96 102,52 46,64 104,16 57,95 122,46 122,46 122,47 165,82 179,37 122,21 1192,68 1	129.37 115.11 57.91 78.70 78.82 184.99 47.42 104.29 58.97 122.40 1238.76 124.83 184.00 27.61 124.88 184.00 2	168.28 1 152.38 1 152.38 1 113.61 1 113.61 1 106.77 1 213.28 2 86.74 1 188.35 1 160.55 1 160.55 1 160.55 1 173.99 5 112.76 1 179.61 3 110.40 1 181.55 1 10.40 1 181.55 1	18.46 93.14 (2011 11/10) (2011 11/1	241.41 (1)(4.72) 288.22 288.23 293.15 (2.17) 433.74 440.72 194.46 (1)5.3/72 194.46 (1)5.3/72 (1)	55.88 (3)12.74 -62.44 (12)12.74 -62.45 (12)12.74 -63.88 -13)12.74 -65.86 -13)12.74 -65.86 -13)12.74 -65.86 -13)12.74 -65.86 -13)12.74 -65.86 -13)12.74 -65.86 -13)12.74 -65.86 -66.86
### Banks (6)	126.85 117.09 59.96 48.07 78.67 191.25 48.91 109.88 69.29 121.98 127.46 489.52 127.75 155.13 78.23 117.80 195.15 Tureday, foriex No.	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.5 1 -0.8 -1 1 +0.6 1 +1.2 1 +1.2 1 +0.6 1 Tield 2 Tield 2	9.45 81.89 41.76 15.35 11.69 17.50	7.85 (1.90 (0.03 9.11 9.46 7.93 8.51 4.95 (6.22 7.54 5.62 9.49 7.22 5.41 8.21 7.01	16.45 10.25 35.11 6.52 23.55 23.55 23.55 15.40 4 17 2.39 8.44 12.85 7.74 15.55 42.8	16.45 	187.15 59.86 82.54 77.75 190.58 48.50 110.75 69.29 120.55 126.64 127.44 159.51 78.75 118.34 1192.13 120.55	126.37 115.33 56.68 80.99 76.11 186.28 46.64 104.95 57.98 119.28 123.25 123.25 127.89 162.66 77.55 119.09 164.14 164.14 164.14 164.14 165.16 166.	120,31 112,55 67,83 79,11 74,96 162,52 46,64 104,16 57,95 122,46 122,46 122,47 165,82 179,37 122,21 182,88 181	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 122.40 : 124.88 : 184.00 : 27.61 : 124.88 : 184.00 : 27.61 : 124.88 : 184.00 : 27.61 : 124.88 : 184.00 : 28.81 : 124.88 : 124	168.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 158 35 1 159.08 160.55 1 169.05 112.76 1 279.61 3 110.40 1 181.55 1 109.54 2 152.5 45.98 45.98 45.98	15.48 93.14 (2011 11/10 (2011 11	241.41 (1)(4.72) 288.22 (2)7/72 283.15 (2).7/72 435.74 446.72 194.46 (1).53/72 155.76 (2).4.72 (1).5/72 (1).5/72 (1).5/72 (1).5/72 (1).5/72 (1).5/72 (1).5/72 (2).4/73 (2).4/7	55.88 (3)12.74-62.44 (3)12.74-62.44 (12)1.74-38.83 (11)12.74-44.88 (2.1 7-6.85.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (13)12.74-65.86 (14)12.74-65.86 (15)12.74-65
### Banks (6)	126.85 117.09 59.96 84.07 78.67 191.25 48.91 109.08 69.29 121.98 127.46 489.52 127.75 155.15 78.23 117.80 195.15 Tupeday, Index No.	-0.2	9.45 11.69 9.45 11.69 11.75 11.69 17.50 15.47 43.16 43.66	7.85 (1.90) (0.93) 9.11 9.46 7.28 8.51 4.95 14.04 6.22 7.54 9.49 7.22 5.41 8.21 7.01 Pri/asy (Cet. 45.06 43.06	16.45 10.25 38.11 6.52 28.55 28.55 16.40 4.17 2.39 5.44 12.85 7.74 Thurstory 14 15.5 42.8 43.9 41.3	18.45 	187.15 116.55 69.86 83.54 77.75 190.68 48.50 110.75 59.29 120.55 126.54 127.44 159.51 178.75 118.34 192.13 10.75 10.75 118.34 10.75 10.7	126.37 115.33 56.68 80.99 76.11 186.28 46.64 104.95 57.98 119.28 123.25 123.25 127.89 162.66 77.55 119.09 164.14 164.14 165.16 165.	120,31 112,55 67,83 79,11 74,96 162,52 46,64 104,16 57,95 122,46 122,46 122,47 165,82 179,37 122,21 182,88 181,182 182,69 4,06	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 122.40 : 124.88 : 184.00 : 27.61 : 124.88 : 184.00 : 27.61 : 124.88 : 184.00 : 27.61 : 124.88 : 184.00 : 28.81 : 10.54	168.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 158 36 1 159.06 160.55 1 146.79 1 146.79 1 179.61 3 110.40 1 181.55 1 209.54 2 722 723 15.25 45.98 45.99 45.36	18.48 93.14 (2014 11/10) (2014 11/10) (2014 11/10) (2015 10.05 11/10) (2015 10.05 11/10) (2015 10.05 10.10 (2015 10.10 10.10 10.10 (2015 10.10 10.10 10.10 (2015 10.10 10.10 10.10 (2015 10.10 10.10 10.10 (2015 10.10 10.10 10.10 (2015 10.10 10.10 10.10 10.10 (2015 10.10 10.10 10.10 10.10 (2015 10.10 10.10 10.10 10.10 (2015 10.10 10.10 10.10 10.10 10.10 (2015 10.10 10.10 10.10 10.10 10.10 (2015 10.10 10.10 10.10 10.10 10.10 10.10 (2015 10.10	241.41 (11/4.72) 288.32 (21.772) 288.33 (21.772) 433.74 446.772 194.46 (10.372) 195.76 276.90 (11/5/6) 276.90 (11/5/6) 278.57 (15.772) 357.40 (11/5/6) 245.79 (25/4/72) 457.73 (24/5/72) 457.73 (55.88 (3)12.74-62.44 (3)12.74-62.44 (3)12.74-63 (3)1.83-64 (3)1.74-38.85 (3)1.74-43.86 (3)1.74-38.86 (3)1.74-38.86 (3)1.74-38.86 (3)1.74-38.86 (3)1.74-38.86 (3)1.74-38.86 (3)1.74-38.86 (3)1.74-38 (3
Banks (6)	126.85 117.09 89.96 84.07 78.67 191.26 48.91 109.08 69.29 1221.98 127.46 489.52 127.75 155.13 78.23 117.80 195.15 Tupeday, 1245,66 43.66 42.27	-0.2 1 +0.5 +0.1 1 +0.6 +1.2 +0.4 1 +1.3 1 -0.5 +0.6 1 +1.4 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.7 1 -0.8 1 -1.6 1 -1.	9.45 81.89 9.45 81.89 41.75 15.35 11.69 17.50 15.47 43.16 43.66 42.22 56.64	7.85 (1.90 (0.03 9.11 9.46 7.23 8.51 4.85 18.04 6.22 7.54 9.49 7.22 5.41 8.21 7.01 Privay Cel. (5) 43.06 43.06 45.09	16.45 10.25 35.11 6.58 28.55 28.55 7.74 15.55 42.85 43.9 41.3 55.4	18.45	187.15 116.55 69.86 82.54 77.75 190.68 48.50 110.75 120.55 120.55 120.54 127.44 159.51 178.75 118.34 1192.13 139.15 148.50 148.50 127.44 159.51 1	126.37 115.33 56.68 80.99 76.31 186.23 46.64 104.95 177.96 119.28 123.25 123.25 123.25 119.28 127.89 127.89 127.89 127.89 127.89 127.89 127.89 127.89 128.85 12	120,31 112,53 67,83 79,11 74,96 102,52 46,64 104,16 57,95 121,05 122,46 127,47 1165,62 179,37 122,21 1182,68 1184,64 1184,68 1184	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 127.47 : 167.55 : 27.61 : 124.88 : 184.00 : 2 : 15.53 : 12.90 : 138.61 : 10.54 :	168.28 1 152.38 1 94.61 1 113.61 1 106.77 1 213.28 2 86.74 158 35 1 159.08 160.65 1 160.65 1 179.61 3 110.40 1 181.55 1 109.54 2 152.5 45.98 45.98 45.36 1 15.25 45.98	15.48 93.14 (2011 11/10) (2011 11/10) (2011 11/10) (2012 11/1	241.41 (1)4.72 2283.22 (2)7.72 433.74 446.72 193.46 (1)-3.72 115.76 (1)-3.72 115.76 (1)-3.72 117.73 303.18 (1)-3.72 (2)-4.73 (2)-	55.88 (3)12.74-62.44 (3)12.74-62.44 (12)12.74-38.83 (14)12.74-44.88 (2.1 7-6.85.86 (16)12.74-38.85 (17)12.74-38.86 (16)12.74-38 (16)12.7
Banks (6)	126.85 117.09 59.96 84.07 78.67 191.25 48.91 109.08 69.29 121.98 127.46 489.52 127.46 155.15 78.23 117.80 195.15 Tupeday, Index No. 43.66 42.27 66.31	-0.2 +0.5 +0.6 +1.2 +0.6 +1.3 +0.6 +1.3 +0.6 +1.3 +0.6 +1.3 +0.6 +1.5 +0.6 +1.5 +1.6 +1	9.45 31.89 41.75 15.35 11.69 17.50 15.47 43.16 43.66 42.22 56.64	7.85 (1.90 (0.05 9.11 9.46 7.98 8.51 4.95 18.04 6.22 7.54 5.62 9.49 7.22 6.41 5.21 7.01 Profav (0c) 43.06 43.06 45.09 42.25 56.66	16.45 16.25 35.11 6.52 23.55 23.55 23.55 23.55 23.55 23.55 23.55 24.39 34.3 41.3 55.4 82.5 8	16.45 - 10.25 - 31.20 6.52 23.55 - 14.27 4.07 1.59 6.38 12.75 7.73 - W.	187.15 116.55 59.86 82.54 77.75 190.58 48.50 110.75 59.29 120.55 126.64 127.44 159.51 178.75 118.34 192.13 192.13 192.13 192.13 193.66 193	126.37 115.33 56.68 80.99 76.11 186.28 46.64 104.95 177.96 123.25 123.25 123.25 123.25 123.25 123.25 124.4 125.25 125	120,31 112,53 67,83 79,11 74,96 102,52 46,64 104,16 57,95 122,46 122,46 122,46 122,47 165,82 179,37 122,21 1192,88 1192,8	129.37 : 115.11 : 57.91 : 78.70 : 78.82 : 184.99 : 47.42 : 104.29 : 58.97 : 122.40 : 122.40 : 124.88 :	168.38 1 152.38 1 94.61 1 113.61 1 115.61 1 106.77 1 213.38 2 96.74 158 36 1 159.06 150.55 1 169.06 150.55 1 179.61 3 110.40 1 181.56 1 190.54 2 150.55 1 150.55 1 150.55 1 150.55 1 150.55 1 150.55 1 150.55 1 150.55 1 150.55 1	18.48 93.14 (2014 11/10) (2014 11/10) (2015 12/1	241.41 (1)4.72 288.32 (2)7.72 435.74 446.72 194.46 (1)5.37 115.37 (1)5.76 (2)4.72 (1)5.76 (2)4.72 (1)5.76 (2)4.72 (1)5.76 (1)5	55.88 (3)12.74 -62.44 (3)12.74 -62.46 (12)12.74 -38.83 (11)12.74 -44.86 (2.17-4 -65.86 (10)12.74 -54.86 (10)12.74 -55.86 (10)12.74 -55.86 (10)12.74 -55.86 (10)12.74 -65.86 (10)12.74 -65.86 (10)12.74 -65.86 (10)12.74 -65.86 (10)12.74 -65.86 (10)12.74 -65.86 (10)12.74 -66.87 -

MONEY MARKET Interest rates higher

ACTIVE STOCKS

The above lest of active stocks is based on the number of bargum

ecorded yesterday in the Official list and under Rule 163(1) (e).

Option Report — 3-month Call Rates

OPTION DEALING DATES

First Last Last For Cons. Gold Fields, Rio TintoDeal- Declara- Settlelings logs tion ment Cot. 12 Oct. 25 Jan. 17 Jan. 25 Pontins, Town and City, CharterOct. 26 Nov. 8 Jan. 27 Feb. 8
Nov. 9 Nov. 22 Feb. 10 Feb. 22

Calls were dealt in Lonrho, Bawthorn Leslie. Tesco, National Commercial Banking, Cavenham and Lonrho.

Bank of England Minimum

Lending Rate 15 per cent.

(since October 7, 1976)

The continued shortage of dayto-day credit in the London money
market put further pressure on Treasury hills and local authorities of payments to the Exchequer.

short-term fixed period interest bills from the discount houses cent for secured day-to-day loans rates yesterday. Discount houses and banks, and by lending a small in the early part and closing buying rates for Treasury hills amount overnight, at Bank of balances were taken at 141-141 per were fairly steady, but yields on England Minimum Lending Rate, cent.

To the linterbank market overrose sharply and the upward trend in interbank interest rates of deposit to three or four houses, suggests that adjustment of some was a major factor against the cent, and ranged between 14 per suggests that adjustment of some was a major factor against the cent, and ranged between 14 per ward run-down balances, there Rates in the take below are future.

Sterling Local Auth. Finance

	Oct. 19 1976	Certificates of deposits		Authority deposit	negotlebio bonds	House deposit	Company deposits	Ducquisi snarket deposità	Treasity bills &	Bille &	Pine Trad Bills o
	Uvernight : days notice. : 7 days or		14-16	143 ₁ -147 ₈	=	=	1454	144 15	=	: — : ° 3: :=:/	. <u> </u>
	I day's notice. One month I'we months Three months Ying months Ning months Inc. year	15 to 14 to 15 to 15 to 14 to 15 to 14 to	1478-1514 1478-1514 1478-1514 1434-1514 1438-1434 1414-1468 1412-1412	147 _p 143 ₄ -147 ₈ 143 ₄ -147 ₈ 141 ₈ -143 ₄ 141 ₂ -143 ₄	15-141 ₂ 15 141 ₂ 15 141 ₂ 15 14 141 ₄ 14	14%-1519 14%-1512 14%-1613 14%-1519 1419-1514 1412-15	11	1454 1418 1414-1412 1354-1414 1312-14	142-141 141-142 141-143	143 1416 1916 1418 1416 1418 1416 1418 1416 14	151, 141 151, 141 154, 16 151, 141
١	lun years			141, 145,		24.2.10	= :		= ;	-	

per cent. Jun interements twin-the per tent therements likely per cent. The per tent the per ten

APPOINT

PUBLIC NOTICES



REGIONAL MARKETS

Friend's Provdt. Unit Tr. Mgrs.V



MPANY NOTICES

CE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS issued in respect of shares of OLYMPUS OPTICAL COMPANY LTD.

WARRIERG & CO. LTD. as Deports brists.
Directors at a meeting held on and suggest. 1975 to be issued as 5,000 shares of Yen SQ each are to be offered by way of Public is in Japan at a price to be determined later. There will be no perfected to shareholders.

2,000 fully baid shares of Yes SO each are to be allotted by way of eathing shareholders replaced on the topols, of the Company as at 170k/10 funel on 30th October, 1978 in the ratio of 1 new store for shareholders in proportion by the sold and the praceeds paid shareholders in proportion by the cathings and the praceeds and shareholders in proportion to their entitlement. shareholders in proportion to their entitlement.

new shares to be issued will be entitled to any divisions that may be on the hair vege realing 30th April, 1977.

WE of Searer Depositary Receipts may now present Coupon No. 18 at 1 of the Depositary, or at any of the offices on the undermentioned Attrices, from whom listing forms that be obtained.

Grany Receipts will be fashed for exchange (not new Searer Dopositary a January, 1977.

S. G. Warberg & Co. Ltd., Coupen Department, St. Albams House, Goldsmith Street, London: ECZP 201. London: ECZP 2DL.

artes:
The Bank of Tokyo, Lts., Brassets. Beigtum
The Bank of Tokyo, Lts., Dussetorf. Germany.
The Bank of Tokyo, Lts., Parts. France.
The Bank of Tokyo-Trest Company, New York, U.S.A.
The Bank of Tokyo-Trest Company, New York, U.S.A.
Aspendes Bank Nederland N.V., Amsterdam, Natherlands.
Bangus Generalo de Lusembourg S.A., Lusembourg.

· 1976.

EMING CORPORATION In the State of Victoria. 1-050: 459 Collins Street, L-Victoria, 3000, Australia. LOF EXTRAORDINARY

S WERFEY GIVEN that as General Meeting of Western Strates Limited will be held Rai, Mattou Theorystic, Cos-Ad7 Collins Stroot, Mei-ric et Thursday, the 18th paper, 1976, 3t 10.30 a.m. poke of considering and, if bussing the following resoluticle 48 of the Articles of a of the Company be making at the end thereof scaledice to the generality of day, the Company may from

79. The Company may from the by special resolution met such special resolution met such special resolution of the company share any share pressum any spaner allowed by Kh; and 25 colssed shares of a cach

IS.766.400 divided into sisting of-,388,796 issued and fully relinary shares of 50 cents 145 105 Issued ordinary of 50 cents each paid to 25 298.899 enissued shares of ,298.899 misseed shares of seach ling and extinguishing all of 157.200 based and fully seld v shares of 50 cents each in stall of the Company which skitered in the rame of Great Mines Limited on 1st Novem. 76. and Company share stemling be reduced from \$50.558.821 72.319.827 by cancelling 200 thereof.

r entitled to arread and vote ing may appoint not more than to streed and, on a poll, vote inth member. Where more than it appointed, each array must be represent a specified prote member's vot no rights. A not be a member of the

F. 1975.

By Order of the Board.

PUBLIC NOTICES

H. M. LAND REGISTRY

LOST CERTIFICATES.)

It is proposed to issue new Certificates to resident those described below that are stated to have been lost or destroyed. Anyone possessing new missing certificates or colecting to the issue of new onest should at once notify H M Lane Registry. Lieudri's 1ms Fields. Loadon WC2A 3PH.

Charge Certificate, Prochoid The etc. K155122 150 toars of and V32-154 event) Upont Charge and V32-154 event Charg

T.M., LAND REGISTRY

LOST CERTIFICATES)

R is proposed to listed new Certificates for replace those described below that are stated to have been lost or destrived. Anyone possessing the missing certificates or objecting to the issue of new ones about at ooce noticy HM Land Registry. London's inn Fields. London WC2A 3PH. Land Certificates. Freehold Title Mos. Sy408616. SY14A319 and SY420228. Factory Gremisms on N.W. side of Catiles-Factory Gremisms on N.W. side of Catiles-Anyone possessing the missing certorcares are testing account of the Company of as follows:—

I sufficient capital and the should at follows:—

I have capital of the Company of the company of the capital of the Company of the company of the company of the capital of the capit

> LONDON HOUSES AND FLATS

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service included. Write Box T.4450.
Figsacial Times. 10. Cannon Street.
ECAP 45Y.

APPOINTMENTS

COMMODITY ACCOUNTANT Qual. or unqual. Responsible for monthly management and yearly scattery accounts, to report to Group Financial Controller. Terminal market experience and age 25-40 preferred. Salary negotiable. Apply Hr. G. Stewart, Charterhouse Appointments, 9 Gr. Newport Street. Landon, W.C.2. 01-836 2377. Commercial Union Group

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FINANCIALTIMES

Wednesday October 20 1976



£9.9m. The Manches

subsidiary was already

Japan facing tough line on shipbuilding

BY JOHN WYLES, SHIPPING CORRESPONDENT

on the Japanese Government, voking protective measures by accept the contraction of them next week, to modify policies European countries.

Concern has been growing in cent. or be forced into protection the future of European ship building industries.

Some of the strongest diplomatic language yet used on the Based on the world-wide contraction of the contraction of the industries by at least 75 per industries by at least 75 per cent. or be forced into protections of the contraction of the industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries by at least 75 per cent. or be forced into protection industries.

some of the strongest diplot the apanese covernment in Jude.

The Japanese are bound to matic language yet used on the Based on the world-wide conshipbuilding issue ie being presents that demand for ships will pared fo rdelivery at an Organonic bearound 13m. gross tonsisation for Economic Co-operation in 1980—62 per cent less than in tion and Development meeting 1974—the plan provides for a ment's are now under strong pressure from their domestic shipbuilding industries to do the strongest diplot the apanese shipbuilding industries to do the strongest diplot the apanese convernment in Jude.

The Japanese are bound to take the EEC's strong line seriously, since it is clear that a number of member Government in Jude.

out the possibility of manufac-turing Mitsubishi cars at some

a great deal of flexibility in the

Behind Mr. Caffero's comments

larger American motor com-panies. General Motors and Ford,

Japanese designs appealed, it added might want to use it in Europe Mot

Although the U.K. company insists that it has no plans to

use a Mitsubishi vehicle over the

next five to ten years, there is

Weather

RAIN at times.

U.K. TO-DAY

Londou, E. Anglia, S.E., E., N.W., Cent. N. England, Is. of Man, N. Ireland

Wind variable. Max. 12C (54F).

Cent. S. England, Midlands,

Bright intervals and showers. Wind W., light. Max. 13C (55F).

BUSINESS CENTRES

possibility that this could

yesterday lies a radical change industry must work hard now to in the design and development deliver the goods "in the necession and development deliver the goods in the necession and development deliver the goods are the time."

methods in Chrysler Like the sary volumes at the right time."

it is now integrating the plan-important that the Government

and the U.S.-its new small car in a recent White Paper, to produe in America pext year was vide a stable economic environ-

At the same time Chrysler is vehicles.

At the same time Chrysler is vehicles.

Let us hope that

manufacturing methods used in rumoured massive increases in

happen as the world-wide opera-tions draw closer together. GRIFFIN HOUSE, the new office centre at Sheffield for a number

Mr. David Plastow, president of the society, said that it was

Motor Show preview Page 23

Bankers move

Channel Is., S.W. England,

Max. 11C (52F).

Aberdeen, Moray Firth, N.E.

and N.W. Scotland, Orkney,

Shetland Rain in places. Wind S.E., light Max. 10C (50F).

Outlook: Rain in most places.

Lighting-up: London 18.27 Manchester 18.32, Glasgow 16.35

HOLIDAY RESORTS

25 N. 20 N.

Max. 13C (55F).

Belfast 18.45.

Showers. Wind W., moderate.

to Sheffield

world to-day.

planned in Europe.

Chrysler may build

Japanese car in U.K.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE PRESIDENT of Chrysler The company also claims that

EEC MEMBER countries are not recognise the interests of the as Britain, France and Wes expected to put strong pressure developing world and risk pro- Germany would either have to on the Japanese Government, voking protective measures by accept the contraction of their

Thursday. the Japanese shipbuilding in the Japanese shipbuilding in the Japanese shipbuilding in the Japanese shipbuilding in special significance, following based on at least a 50 per cent the failure of talks last month share of the world market.

revised pricing policy.

After consultations, EEC when developing countries such of the Europeans. Britain's governments have now agreed as Brazil, India and South Korea, order record is the best so far that at next week's OECD work will be seeking t obuild between this year, but is still less than ing party on shipbuilding policy, 3m. and 4m. grt.

Japan should be told bluntly In these circumstances, the keep the industry working at that its shipbuilding policies do main European shipbuilders such present levels.

pressure from their domestic shipbullding industries to do something to stop Japan control-

ling world shipbuilding.
On present trends, Japan may
well book much more than half the failure of talks last month share of the world market, between West European and There is no plan to shut of the scare orders placed this Japanese shipbuilders. During permanently any shipyard, of the scare orders placed this year. The Japanese say it is not discussions lasting two days, the Although Japan has concluders cannot give ground sistently taken a 50 per cent. Share of the market in recent prices, but the European sare manent reduction of shipbuilders cannot be maintained in a now being booked at a paper revised pricing policy.

Ireland blocks **EEC** fish talks

THE PRESIDENT of Chrysler The company also claims that Corporation in the U.S., Mr. it is working at full capacity in Eugene Caffero, said yesterday Spain and France, and that it is that Japanese Mitsubishi cars trying to increase output in the might be assembled by Chrysler U.K.; the new 424 model, due to U.K. at some time in the future be launched in the U.K. next today to block Common Market His remarks, on the eve of year, will be made initially at fisshery negotiations until the the London Motor Show, indition the rate of 750 vehicles a week cate that Chrysler and Mitsu
Mr. Caffero stuck by the fore. IRELAND carried out her threat His remarks, on the eve of the London Motor Show, indicate that Chrysler and Mitsubishi Motor—in which the U.S. company has a 15 per cent stake Mr. Caffers stuck by the forebeat that Chrysler and Mitsubishi Motor—in which the U.S. company has a 15 per cent stake Mr. Caffers stuck by the forebeat that Chrysler will be made initially at the rate of 750 vehicles a week. Mr. Caffers stuck by the forebacking a small profit next year, and technological development.

It has been known for some time that the two companies have been exchanging information on issues like exhaust emission control and manufacturing technologies. Missubishi teams have wisted Europe in the past, and Mr. Don Lander, the head of Chrysler Europe; and until recently been in Japan.

Wh. Don Lander, the head of Chrysler Europe; and until recently been in Japan.

But Mr. Ceffero's remarks year.

But Mr. Ceffero's remarks year to the the company, has recently been more for the British motor industry than the present one, which had made £250m. available for the manufacturers, and would obviously have to commit more for the British motor industry than the present one, which had made £250m. available for the manufacturers, and would obviously have to commit more ports that the Japanos company is planning to look at Chrysler's European manufacturing facility in the present of the U.K. and the p fishery negotiations until the European Community accepts

European manufacturing facili-in Government than at any time ties, he said be could not rule in the past of the need to work hours of intensive private distinctions to drag on, Cunard Mr. Matthews predicted that cussions among Ministers. This yesterday encouraged an out of they would about break even for evidently found Dr. Fitzgerald court settlement which should the first two years of operation.

of court may well have been in fluenced by a cash offer for the fluenced by a cash offer for the planed foundation of the Commission's proposals for revising limits which was at least \$2m. better the planned move to 200-mile limits. These envisage exclusive national fishing bands of no more than 12 miles offshore, and sharing out of the remaining fishing within 200-mile limits among the fishing fleets of the Nine on a quota basis.

"Perhaps after this meeting people will take the Irish position seriously, and come up with detailed and concrete proposals."

of court may well have been in fluenced by a cash offer for the five the fluenced by a cash offer for the paying in cash for about 30 per cent. of the deal, the rest being paying in cash for about 30 per cent. of the deal, the rest being cent. of the deal, the rest being cent. of the deal, the rest being paying in cash for about 30 per cent. of the deal, the rest being cent. Of the deal, the ning of its cars in both Europe stuck by its commitment, made ment for domestic sales of motor Japan, where it believes that car fuel tax or vehicle tax will not companies achieve better pro- be imposed upon an industry ductivity; and if one of the struggling for survival," he

afterwards.

There was clearly a creat deal of irritation among other Foreign Ministers at these blocking tactics, though some surprise was expressed at the absence of strong support from Mr. Crosland on the 50-mile issue.

"He is hiding behind Dr. Fitzgerald's skirts,"

In the meantime. Chrysler of Midland Bank departments made it clear yesterday that moved from the City, will be Mitsubishi, which makes the officially opened to-day by Golf range of cars, is maintain-Councillor Reginald Munn, Lording its own distribution system Mayor of Sheffield in Europe, the idea that Chrysler - By the end of the year about might sell the Japanese cars 750 jobs will have been filled by diplomat.

Mr. Crosland described the outcome as "disappointing but THE POUND slipped in foreign not disastrous."

BY MICHAEL SLANDEN

THE POUND slipped in foreign exchange markets yesterday and through its own franchise having local people. The figure will been abandoned about two years reach 1,000 by end 1977, when ago.

Griffin House is fully occupied.

UN stamps on show

Street, London.

Nations postage stamps is on ber han show at the National Postal pointed. Museum, London, until the end Never of November, to mark the 25th the authorities in selling gilt-anniversary of U.N. issues edged stocks in recent weeks N.W., Cent. N. England, Lakes, N.E. England, Borders, Is. of Man, N. Ireland Edinburgh, S.W. Scotland, Rain at first, brighter later. Glasgow, Cent. Highlands, Argyll The National Postal Museum, Rain at times. Wind S.E., light.

Continued from Page 1

Japanese promise

main worries remain Japanese wider definition was growing at port from the authorities, ster-penetration of certain key areas. well over double the target rate ling ended the day in London ● ELECTRONICS AND CARS—of 12 per cent a year. Since with a fall of 65 points at \$1,6485. Imports into the U.K. remain the then the authorities have its average depreciation from main worry, although it is argued achieved gross sales of perhaps December, 1971, levels widened that Japanese testing procedures [1.5bn. of gilt-edged stocks, from 44.8 per cent. to 45.1 per make it difficult for reverse which with the £350m. of special cent.

CONFECTIONERY— It is have substantially required the substantially required to a shortage of funds in the supply.

The market reported that there short-term rates up to levels.

The market reported that there short-term rates up to levels.

argue that net figures for flows would not be surprising if at National Westminster. These are not nearly as favourable to least the short tap, of which it are still maintaining their base the U.K. as the Japanese imply, is thought there is only some lending rates at only 13; per cent

Ford trying to avoid lay-offs at Dagenham

THE DAY SHIFT at Ford's Dagenham plant has been told to report again this morning although work in the body shop is at a standstill following the dismissal of ten strik-

Seven of the men, dismissed on Monday after they refused to end a strike in support of a colleague sacked for allegedly taking part in violent incidents at the plant last month, arrived for work yesterday. They remained in the factory talking to other workers for much of the day, and Ford did not attempt to transfer new men to the doorsetting section.

The company says, however, that there are plenty of volunteers who would be prepared to take on the dismissed Ford management clearly

believes that there is considerable sympathy among the bulk of the workforce for its action against the doorsetters, well-known as a militant group. This is reflected in the company's efforts to avoid lay-offs aithough there is little work for employees in the body show the do-

This is not the first time the American-owned company has taken a firm stand against workers regarded as disruptive. In 1962 it took similar action which resulted in 17 men being sacked.

The company believes there is likely to be increasing moderate reaction against small groups of unofficial strikers who can be respon-sible for widespread lay-offs and loss of pay. Shop stewards,

however, see the dismissal of the doorsetters as an attack on the entire workforce.

There were discussions on the problem at Dagenham when the company and unions met in London yesterday for resumed talks on a new pay agreement for 54,000 manual workers, but they made little progress. Union officials progress. Union officials suggested that the doorhanger whose dismissal led to the troubles should be reiustated pending arbitration, but this was rejected by the company.

Four disputes

There have been four separate disputes at Dagenham -two involving the door-bangers-since the new Cortina IV was officially launched at the end of last month,

Mr. Terry Beckett, managing director of Ford, said at the Motor Show yesterday that a way must be found to enable work to continue while grievances were solved. "It is madness that 12 men can stop 12,000 from doing their jobs,"

At yesterday's pay talks, the company conceded that hourly-paid men who were prevented from working a full 40-hour week through illness would be guaranteed the £2.50 minimum pay increase a week under the incomes policy. But agreement has not yet been reached on a claim that workers on short time should also receive the full £2.50, an important point of principle to the Confedera-tion of Shipbuilding and Engineering Unions.

detailed and concrete proposals creditor banks to buy all 12 and other pressing financial problems to meet it." be old journalists then sell the two vessels on to should have become clear.

Slip in pound depresses gilt-edged market

BY MICHAEL BLANDEN

exchange markets yesterday and helped to depress trading in the gill-edged market. As a result market hopes of further significant sales of Gov-

ernment stocks to help finance the borrowing requirement on DISPLAY of all United the last effective day of the Octo-Nevertheless, the success of

means that the money stock figures for the five-week period admission free, is at King figures for the five-week period Edward Building, King Edward ending with to-day's make-up of the banking statistics should show a substantial improvement. Excessive growth of money supply in the period to mideptember was the direct reason £125m. to £150m. left, for the emergency measures by later this week, the authorities this month, in- Decline in ster

The market reported that there short-term rates up to levels obstacle to British exports to Japan.

The market reported that there short-term rates up to levels was little further sale yesterday which will bring strong pressure of the two official tap stocks. But on three big London clearing if conditions are favourable it hanks. Lloyds, Midland and



Decline in sterling affected the cluding the jump in the Bank of market. This reflected parily a England minimum lending rate renewed strengthening of the to 15 per cent. West German D-mark following In the three months to mid- the week-end revaluation. With September money stock on the no indication of significant sup-

deposits paid in by the banks. At the same time the recent have substantially reduced the gilt-edged sales again contributed

THE LEX COLUMN

Hawker profits still flying

Barring a change of Government or any last minute upsets in the House of Lords, Hawker Siddeley's U.K. aerospace interests now seem almost certain to be nationalised by the yearend. But whereas three years ago this would have meant the loss of half group profits, the contribution is now down to a fifth (after deducting special items) and, aside from the emotional aspect, the disappearance of the aerospace side is unlikely to cause more than

a temporary hiccough in earnings growth in 1977, if that Yesterday's impressive jump in interim attributable profits (71 per cent. ahead at £23.7m.) underlines the marked change

in Hawker's circumstances over the last few years. Stripping

total profits. With a third of sales gener.

ated by overseas companies and U.K. exports accounting for comfort from the holding of the could well push on sterling exchange rate has sterling exchange rate has interim dividend; the yield of pre-tax from £14 in sautious clearly contributed to the indication that the chances of Yesterday's nally and a maintained total are not rated. apart from indicating that the a maintained total are not raised the shares are now out substantial exchange gains on In fact UDS should now be overseas net assets will be past the worst. After a drop in brought in as an extraordinary tailoring sales of some 15 per iteem at the year end, Hawker cent, in the first half the last

s not saying how much.

few weeks have seen a pickup,
Attributable profits of \$42m while after the clasure of s 643m. against £30m. last year South Shields plant the group prospective yield is 71 look on the cards for the full will have cut its talloring year. But the combination of a factories from seven to four. Town and City relatively low prospective yield The deferred profit swing will of 6 per cent, and uncertainty also be less adverse in the over the nationalisation com- current haif-year. Moreover, pensation terms is likely to hang group sales have been growing over the shares in the short at 12; per cent in the first ten

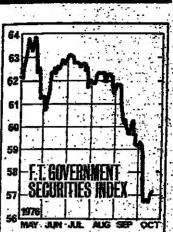
side where trading profits have fallen by £2.3m. to £0.9m.—the in the past of the need to work closely with all sectors of industry in the formulation of policies." But Mr. Varley, who was speaking at the Society of Manufacturers' and Motor Manufacturers' and enable it to acquire the ten ships but after that "we shall start by the week-end.

Cunard's decision to settle out Cunard, a substidiary of of court may well have been in Trafalgar House Investments, is fluenced by a cash offer for the paying in cash for about 30 per 12 ships made last week by two ships and the groups recent conc.

Furness Withy the groups recent conc. Furness Withy to a profits the groups recent conc. Furness with profits to make substantial profits."

Furness Withy the groups recent conc. Furness with profits for concepts disposals if RA deduction of £0.82m, for the first half of 1976 smerge could hope to realise in the first half of 1976 smerge could hope to realise in the first half of 1976 smerge could have been for the paying in cash for about 30 per 12 ships made last week by two

Index fell 1.2 to 302.4



provision, aerospace profits are February-July, against a claw-sterling has clearly virtually unchanged over the back of £0.63m in the same six-month period. In sterling period last year, reflects relaxaterms, the Canadian operation tions in HP controls on durables rates are improving a is 16 per cent ahead at the together with changes in the townage is no lenger attributable level, but in dollar mix of HP and voucher credit problem; the property terms profits are down. So the For the rest of the group the sold last year in real powerhouse behind the decline in profits is relatively close on £2m in 197 group's performance now is modest at about £0.7m. pre- of that occurred de electrical and mechanical interest. But the overall result opening six months, Mr. engineering—currently account is that pre-tax profits have Liners was strike-bo-ing for almost three-quarters of dropped from £8.68m, to £8.37m; time last year, confere pre-tax, perhaps fim worse are still edging upw than the lowest outside expects. Furness are proving in the lowest outside expects.

require exceptional provisions.

tralia for its next malterm, despite the 20p jump in the share price to 372p, yesterday.

UDS

As well as the expected sharp setback on the men's tailoring tax shortfall by the \$5.3m, first-half are surplus over tax shortfall by the year-end. tax shortfall by the year end having given net yalles

and g be modestly lower down be no surprise in the performance from the where OCL dominate overall result - w from ship sales down and a pre-interest trading up from

most market expectat full 7p yesterday to 161 The bulk camier are still making w

money but Furness

ing the market after tidivestment by Eurocar its 25 per cent: stake prove a fairly longi operation and, means

posals in Rotterdam latera Town and City has turns face

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